

Spring Branch
Independent School District

Budget Status Summary Report

With Budget Amendment



As of February 28, 2025

Prepared By:
Financial Services Department

Executive Summary As of February 28, 2025

This section of the Monthly Budget Status Report is designed to explain key financial indicators that are used to establish the budget. This report is also designed to amend fund budgets on a monthly basis to reflect the current and projected end of year status.

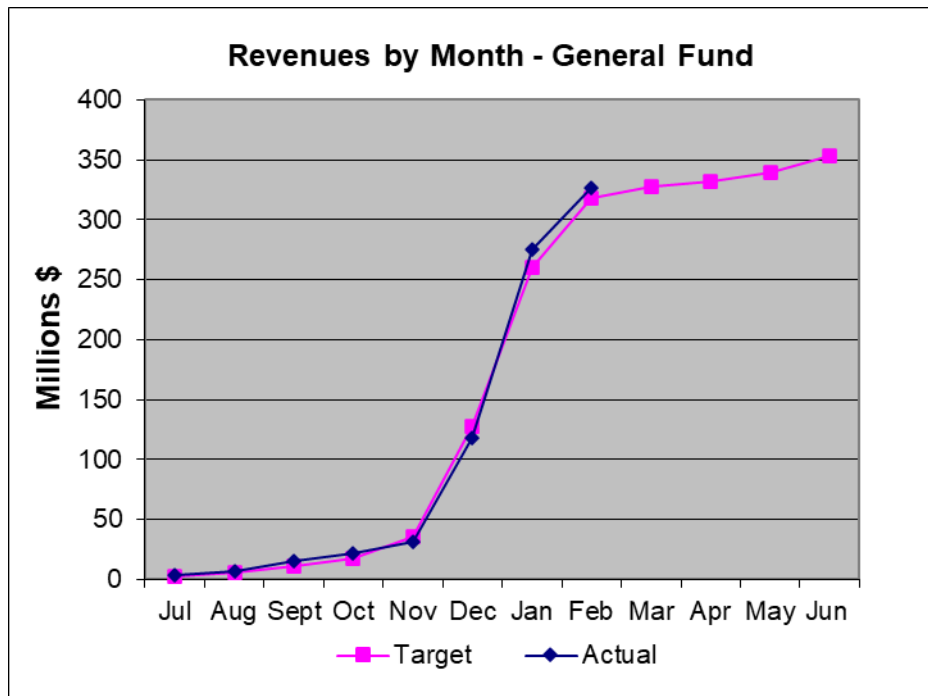
General Fund Summary:

The following is a summary of the General Fund budget as of February 28, 2025.

	FY 2024	FY 2025					
	Final Audited Actuals	Official Budget	Budget 1/31/2025	Proposed Budget 2/28/2025	Budget Increase (Decrease)	Year to Date Actual Transactions	Balance at 2/28/2025
<i>Sources of Funds:</i>							
Revenue	\$ 356,767,805	\$ 356,196,510	\$ 352,880,906	\$ 352,880,906	\$ -	\$ 325,711,246	\$ 27,169,660
<i>Uses of Funds:</i>							
Expenditure	372,818,249	374,417,038	380,048,367	380,048,367	-	209,820,151	170,228,216
Surplus (Deficit)	(16,050,444)	(18,220,528)	(27,167,461)	(27,167,461)	-		
Other Financing Sources (Uses)							
Sale of Property	56,786	50,000	50,000	50,000	-	55,849	(5,849)
Operating Transfer to SNS	49,637	-	-	-	-	-	-
Proceeds from Capital Leases	1,475,555	-	-	-	-	-	-
Net Change in Fund Balance	\$ (14,567,740)	\$ (18,170,528)	\$ (27,117,461)	\$ (27,117,461)	\$ -		
Fund Balance:							
Non-Spendable Fund Balance	\$ 3,989,341		\$ 3,989,341	\$ 3,989,341			
Assigned Fund Balance	49,810,028		49,810,028	49,810,028			
Unassigned Fund Balance	69,137,245		42,019,784	42,019,784			
Total Fund Balance	\$ 122,936,614		\$ 95,819,153	\$ 95,819,153			

General Fund Revenues

The following graph and chart track monthly revenue totals against target numbers based on prior year trends.

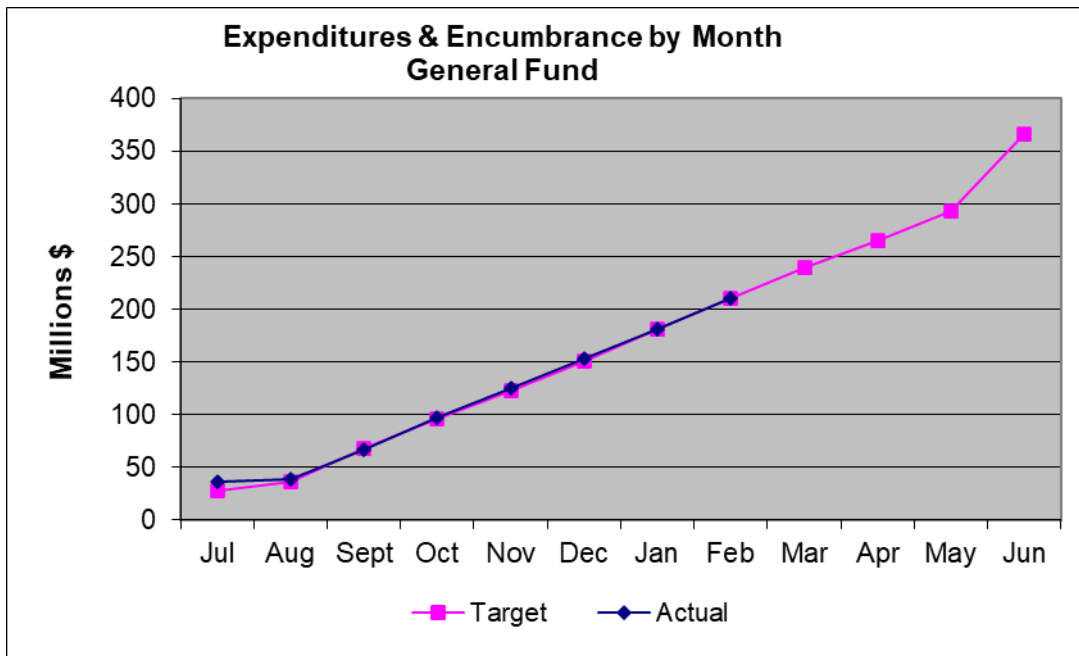


Revenues

	YTD Revenue By Month - General Fund	
	Actual	Target Based on Prior Actuals
Jul	4,377,023	2,478,752
Aug	7,156,908	5,924,357
Sept	14,942,628	11,151,097
Oct	22,396,290	17,204,436
Nov	31,272,765	35,715,867
Dec	118,094,030	128,086,487
Jan	275,004,332	260,390,518
Feb	325,711,246	317,702,400
Mar		327,912,777
Apr		332,098,326
May		338,653,673
Jun		352,880,906
Budgeted Revenues		352,880,906

General Fund Expenditures

The following graph and chart track monthly expenditure and encumbrance totals against a target number based on prior year trends.



Expenditures

YTD Exp. & Enc. By Month - General Fund

	Actual*	Target Based on Prior Actuals
Jul	35,944,510	27,990,261
Aug	39,099,000	36,380,022
Sept	66,930,891	67,517,499
Oct	96,770,458	96,051,502
Nov	124,883,499	123,026,780
Dec	153,212,546	151,111,634
Jan	181,784,252	180,714,682
Feb	209,820,151	209,676,010
Mar		238,726,393
Apr		264,572,240
May		293,219,739
Jun		365,858,298
Budgeted Expenditures		365,858,298
Local Revenue in Excess of Entitlement		14,190,069
Total Budgeted Expenditures		380,048,367

* Excludes Local Revenue in Excess of Entitlement

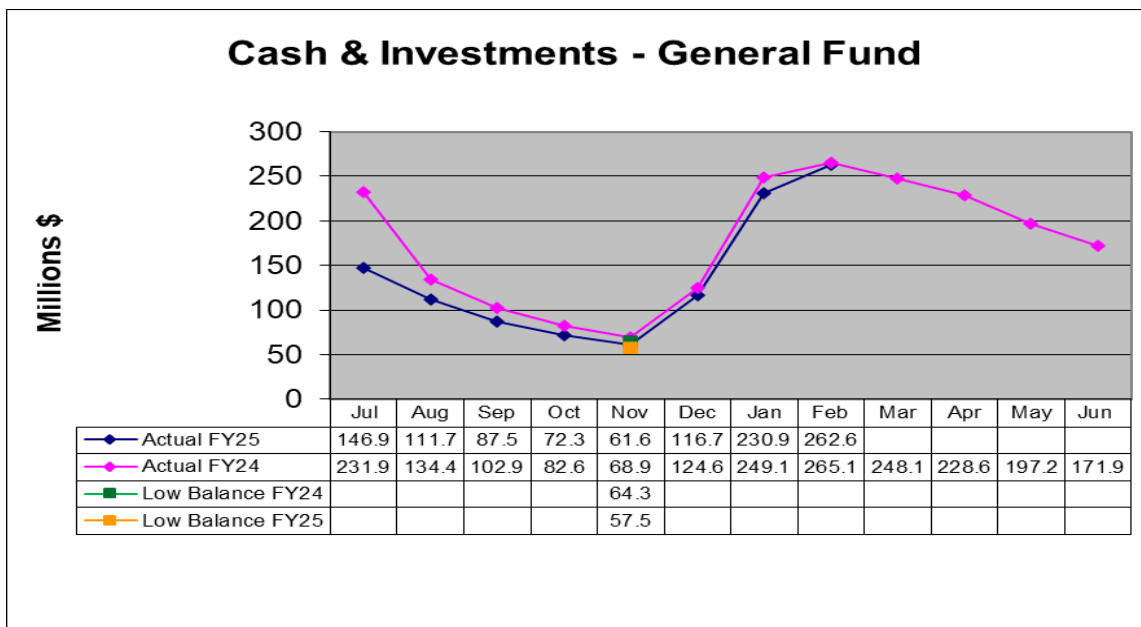
A recap of department and campus operating budgets and cumulative expenditure and encumbrance amounts are as follows:

Department & Campus Budgets

	Department Operating Budgets			Campus Operating Budgets			Total Dept. & Campus
	Encumbrance	Cumulative Expenditures	Total	Encumbrance	Cumulative Expenditures	Total	
Jul-23	11,274,925	1,711,390	12,986,315	432,687	212,282	644,969	13,631,284
Aug-23	11,449,824	5,426,341	16,876,165	569,910	469,820	1,039,730	17,915,895
Sep-23	9,934,242	8,557,867	18,492,109	491,920	855,160	1,347,080	19,839,189
Oct-23	9,496,624	11,126,203	20,622,827	399,503	1,296,681	1,696,184	22,319,011
Nov-23	8,633,456	12,917,609	21,551,065	368,072	1,541,265	1,909,337	23,460,402
Dec-23	7,399,215	15,400,385	22,799,600	330,671	1,787,234	2,117,905	24,917,505
Jan-24	6,955,714	17,284,195	24,239,909	367,037	2,020,338	2,387,375	26,627,284
Feb-24	5,968,304	19,371,806	25,340,110	360,598	2,388,925	2,749,523	28,089,633
Mar-24							
Apr-24							
May-24							
Jun-24							
Total Budget			32,388,218				5,040,504
							37,428,722
Balance Remaining			7,048,108				2,290,981

Cash and Investment Balances – General Fund

The following chart reflects the cash and investment totals at month end and the low point each year. The low balance for FY 2025 occurred on November 15, 2024, with a balance of \$57.5 million. The low balance typically occurs in November, as cash receipts from property tax payments are concentrated in the months of December through February.



Summary of Proposed Budget Adjustments

General Fund

Following is an explanation of the adjustments to the General Fund being recommended for approval:

Revenue Budgets:

- No change in Revenue budgets are reflected this month.

Expenditure Budgets:

- Budget Amendments were processed transferring funds between categories and functions.

Other Financing Sources (Uses):

- No change to projected Other Financing Sources (Uses) are reflected this month.

Fund Balance:

- No changes to the Fund Balance are reflected this month.

Description of the General Fund (Fund 199): The expenditures included in the General Fund are for the daily maintenance and operations of the district. The revenue from this fund comes from various sources, but primarily local tax collections, the foundation school programs, and funds for providing certain services to Medicaid-eligible students.

**FY 2024 Budget Status Summary
With Proposed Budget Amendment
As of February 28, 2025**

General Fund

	FY 2024	FY 2025								
	Final Audited Actuals	Official Budget	Budget 1/31/25	Proposed Budget Amendment	Proposed Budget 2/28/25	YTD Encumbrances	YTD Revenue/Expenditures	Proposed Budget Remaining	Percent of Proposed Budget 2/28/25	Prior Year Percent of Budget at 2/28/24
Revenues:										
State Revenue Calculation:										
Tax Collections (Current & Delinquent)	\$ 286,457,916	\$ 294,755,317	\$ 284,180,910	\$ -	\$ 284,180,910	\$ -	\$ 287,104,426	\$ (2,923,516)	101.03%	96.67%
State Funding	25,302,748	20,107,993	27,310,678	-	27,310,678	-	13,602,927	13,707,751	49.81%	51.71%
Formula State Funding	311,760,664	314,863,310	311,491,588	-	311,491,588	-	300,707,353	10,784,235	96.54%	93.49%
Other Revenue:										
Penalty & Interest and Misc. Tax	2,811,050	1,950,000	1,950,000	-	1,950,000	-	1,594,462	355,538	81.77%	71.74%
Other Local	13,444,664	10,273,200	10,329,318	-	10,329,318	-	6,572,597	3,756,721	63.63%	71.29%
Other State	-	-	-	-	-	-	-	-	0.00%	0.00%
Prior Year Funding & Recapture Adjust.	(833,057)	-	-	-	-	-	179,827	(179,827)	0.00%	0.00%
TRS - State Contribution	20,167,888	20,450,000	20,450,000	-	20,450,000	-	12,388,167	8,061,833	60.58%	64.85%
Federal Revenue	9,416,596	8,660,000	8,660,000	-	8,660,000	-	4,268,840	4,391,160	49.29%	53.50%
Total Revenues	356,767,805	356,196,510	352,880,906	-	352,880,906	-	325,711,246	27,169,660	92.30%	89.81%
Expenditures:										
Payroll Costs	312,671,359	309,697,063	307,767,727	(16,653)	307,751,074	-	166,209,135	141,541,939	54.01%	51.66%
Contract Services	32,521,569	30,469,953	34,345,506	(24,597)	34,320,909	5,625,475	19,756,992	8,938,442	73.96%	64.32%
Supplies and Materials	11,178,402	12,893,478	13,016,903	(1,163)	13,015,740	2,000,852	6,890,417	4,124,471	68.31%	63.42%
Other Costs	8,795,614	9,284,621	9,364,273	42,908	9,407,181	382,546	7,639,283	1,385,352	85.27%	74.52%
Debt Service	823,489	-	-	-	-	-	-	-	0.00%	0.00%
Capital Outlay	5,630,804	370,821	1,363,889	(495)	1,363,394	274,274	1,041,177	47,943	96.48%	91.31%
Total District Expenditures	371,621,237	362,715,936	365,858,298	-	365,858,298	8,283,147	201,537,004	156,038,147	57.35%	54.09%
Local Revenue in Excess of Entitlement	1,197,012	11,701,102	14,190,069	-	14,190,069	-	-	14,190,069	0.00%	0.00%
Total Expenditures	372,818,249	374,417,038	380,048,367	-	380,048,367	8,283,147	201,537,004	170,228,216	55.21%	53.06%
Revenues over/(under) Expenditures	(16,050,444)	(18,220,528)	(27,167,461)	-	(27,167,461)					
Other Financing Sources (Uses):										
Sale of Property	56,786	50,000	50,000	-	50,000	-	55,849	(5,849)	111.70%	37.26%
Operating Transfer to School Nutrition	49,637	-	-	-	-	-	-	-	-	-
Proceeds from Capital Leases	1,475,555	-	-	-	-	-	-	-	-	-
Net Change in Fund Balance	\$ (14,567,740)	\$ (18,170,528)	\$ (27,117,461)	\$ -	\$ (27,117,461)					
Fund Balance:										
Non-Spendable Fund Balance	\$ 3,989,341		\$ 3,989,341	\$ -	\$ 3,989,341					
Assigned Fund Balance *	49,810,028		49,810,028	-	49,810,028					
Unassigned Fund Balance	69,137,245		42,019,784	-	42,019,784					
Total Fund Balance	\$ 122,936,614		\$ 95,819,153	\$ -	\$ 95,819,153					
Budget By Functional Category:										
Instruction	\$ 212,521,570	\$ 208,763,332	\$ 207,882,055	\$ (5,679)	\$ 207,876,376	\$ 612,200	\$ 110,464,736	\$ 96,799,440	53.43%	49.06%
Instructional Resources & Media Svcs	3,448,317	1,292,475	1,413,229	6,100	1,419,329	6,231	629,787	783,311	44.81%	50.68%
Curriculum & Instructional Staff Devel.	12,113,955	7,194,702	8,813,246	(4,126)	8,809,120	127,041	4,614,859	4,067,220	53.83%	54.28%
Instructional Leadership	5,720,337	5,769,970	5,599,553	(47,801)	5,551,752	136,127	3,023,616	2,392,009	56.91%	54.63%
School Leadership	22,080,433	23,325,714	22,502,351	8,879	22,511,230	63,492	12,462,977	9,984,761	55.65%	52.62%
Guidance, Counseling & Evaluation	21,044,804	16,939,174	17,937,034	(8,425)	17,928,609	698,769	9,310,375	7,919,465	55.83%	55.01%
Social Work Services	167,613	168,363	168,363	-	168,363	-	89,598	78,765	53.22%	55.32%
Health Services	4,379,336	4,778,363	4,574,843	1,164	4,576,007	8,695	2,200,003	2,367,309	48.27%	45.40%
Student Transportation	10,406,066	9,462,168	10,076,002	-	10,076,002	961,314	6,088,776	3,025,912	69.97%	73.23%
Food Services	4,524	86,230	536,230	-	536,230	-	280,793	255,437	52.36%	3.38%
Co-curricular/Extracurricular Activities	7,506,920	7,390,306	7,474,895	(300)	7,474,595	349,632	4,604,660	2,520,303	66.28%	65.19%
General Administration	10,439,207	10,904,520	10,938,590	3,650	10,942,240	569,345	6,409,754	3,963,141	63.78%	60.46%
Plant Maintenance & Operations	38,664,787	41,786,920	44,164,188	(5,308)	44,158,880	2,575,964	26,955,403	14,627,513	66.88%	68.99%
Security & Monitoring Services	8,938,756	11,186,830	9,979,708	3,201	9,982,909	518,205	5,387,448	4,077,256	59.16%	62.86%
Data Processing Services	7,971,336	8,256,333	8,135,483	50,146	8,185,629	248,378	5,501,206	2,436,045	70.24%	64.39%
Community Services	1,399,040	1,460,535	1,651,410	(1,501)	1,649,909	45,114	987,306	617,489	62.57%	55.46%
Debt Service	823,489	-	-	-	-	-	-	-	0.00%	0.00%
Facilities Acquisition & Construction	391,299	200,000	261,118	-	261,118	5,000	133,347	122,771	52.98%	89.32%
Contacted Inst Svc Between Schools	1,197,012	11,701,102	14,190,069	-	14,190,069	-	-	14,190,069	0.00%	0.00%
Other Governmental Charges	3,599,448	3,750,000	3,750,000	-	3,750,000	1,357,640	2,392,360	-	100.00%	100.00%
Total - General Fund	\$ 372,818,249	\$ 374,417,038	\$ 380,048,367	\$ -	\$ 380,048,367	\$ 8,283,147	\$ 201,537,004	\$ 170,228,216	55.21%	53.06%

* Assigned Fund Balance includes (1) Compensated Absences (2) Subsequent Year Expenditures (3) Capital Equipment replacement and (4) Natural Disaster Response.

General Fund Budget Variance Report as of February 28, 2025

	General Fund Budget	Actual Encumbrances Through 2/28/25	Actual Expenditures Through 2/28/25	Total Encumbrances and Expenditures 2/28/25	Total Budget Remaining at 2/28/25	Percentage of Budgets Spent or Encumbered 2/28/25
District Wide Costs:						
Payroll Costs:						
Teachers and Other Professionals	\$ 198,647,625	\$ -	\$ 106,320,533	\$ 106,320,533	\$ 92,327,092	53.5%
Paraprofessionals & Tech Support	20,041,225	-	10,914,997	10,914,997	9,126,228	54.5%
Classified Personnel	20,058,077	-	11,437,001	11,437,001	8,621,076	57.0%
Substitute Costs	3,326,000	-	1,694,534	1,694,534	1,631,466	50.9%
Career Ladder/Merit Pay	7,039,484	-	3,674,808	3,674,808	3,364,676	52.2%
Benefits	32,120,934	-	17,313,429	17,313,429	14,807,505	53.9%
Sick Leave Payoff	1,600,000	-	288,499	288,499	1,311,501	18.0%
State Paid TRS Contribution	21,284,000	-	12,388,167	12,388,167	8,895,833	58.2%
HCAD	3,750,000	1,357,640	2,392,360	3,750,000	-	100.0%
Major Copiers	355,000	119,237	232,933	352,169	2,831	99.2%
Revenue in Excess of Entitlement	14,190,069	-	-	-	14,190,069	0.0%
District Wide	1,299,953	420,874	401,642	822,517	477,436	63.3%
Benefits Plans	116,547	56,493	50,053	106,547	10,000	91.4%
Property/Auto Insurance	5,937,000	-	5,732,381	5,732,381	204,619	96.6%
Utilities	12,853,731	-	6,934,936	6,934,936	5,918,795	54.0%
Total District-Wide Costs:	342,619,645	1,954,244	179,776,273	181,730,518	160,889,127	53.0%
Individual Budget Center Allocations:						
Schools:						
Memorial High	266,230	25,626	136,035	161,661	104,569	60.7%
Spring Woods High	440,733	28,690	214,559	243,249	197,484	55.2%
Northbrook High	532,120	72,459	287,664	360,124	171,996	67.7%
Stratford High	250,732	13,069	185,494	198,564	52,168	79.2%
Westchester Academy	188,654	3,441	81,835	85,276	103,378	45.2%
Landrum Middle	89,349	7,748	55,665	63,413	25,936	71.0%
Memorial Middle	92,033	2,846	50,770	53,616	38,417	58.3%
Spring Branch Middle	108,709	18,908	45,412	64,320	44,389	59.2%
Spring Woods Middle	92,852	4,525	22,601	27,126	65,726	29.2%
Spring Forest Middle	100,733	5,357	59,512	64,869	35,864	64.4%
Spring Oaks Middle	70,531	4,173	25,529	29,702	40,829	42.1%
Northbrook Middle	73,435	4,576	47,631	52,208	21,227	71.1%
Cornerstone Academy	99,202	10,653	61,298	71,951	27,251	72.5%
Bunker Hill Elementary	54,342	1,280	44,477	45,757	8,585	84.2%
Edgewood Elementary	51,457	751	28,034	28,785	22,672	55.9%
Frostwood Elementary	57,561	2,005	27,017	29,022	28,539	50.4%
Hollibrook Elementary	67,836	6,383	29,805	36,188	31,648	53.3%
Housman Elementary	60,684	13,081	36,260	49,341	11,343	81.3%
Hunters Creek Elementary	40,276	1,055	30,340	31,394	8,882	77.9%
Meadow Wood Elementary	47,885	1,114	23,370	24,483	23,402	51.1%
Memorial Drive Elementary	26,753	519	21,129	21,648	5,105	80.9%
Pine Shadows Elementary	72,566	4,924	52,519	57,443	15,123	79.2%
Ridgecrest Elementary	94,648	10,580	42,905	53,485	41,163	56.5%
Rummel Creek Elementary	55,106	4,680	20,645	25,326	29,780	46.0%
Shadow Oaks Elementary	47,474	4,623	17,228	21,851	25,623	46.0%
Spring Branch Elementary	53,465	2,833	25,421	28,254	25,211	52.8%
Valley Oaks Elementary	57,730	5,632	43,135	48,767	8,963	84.5%
Westwood Elementary	62,396	1,806	22,212	24,018	38,378	38.5%
Woodview Elementary	50,902	5,120	29,835	34,955	15,947	68.7%
Wilchester Elementary	57,526	637	34,993	35,629	21,897	61.9%
Sherwood Elementary	39,999	5,328	26,326	31,653	8,346	79.1%
Nottingham Elementary	54,579	2,732	46,028	48,759	5,820	89.3%
Terrace Elementary	53,328	5,852	12,920	18,772	34,556	35.2%
Thornwood Elementary	37,506	4,960	10,164	15,124	22,382	40.3%
Cedar Brook Elementary	61,078	9,150	11,671	20,821	40,257	34.1%
Buffalo Creek Elementary	94,443	2,660	48,582	51,242	43,201	54.3%
Total Schools:	3,704,853	299,774	1,959,021	2,258,795	1,446,058	61.0%

General Fund Budget Variance Report as of February 28, 2025

	General Fund Budget	Actual Encumbrances Through 2/28/25	Actual Expenditures Through 2/28/25	Total Encumbrances and Expenditures 2/28/25	Total Budget Remaining at 2/28/25	Percentage of Budgets Spent or Encumbered 2/28/25
Other Campus Locations/Programs:						
Guthrie Center	250,194	32,695	154,250	186,945	63,249	74.7%
Academy of Choice	83,397	7,051	40,824	47,875	35,522	57.4%
Spring Branch Academic Institute	157,023	5,557	72,670	78,227	78,796	49.8%
Bendwood Campus	72,110	1,110	29,091	30,201	41,909	41.9%
Wildcat Way School	22,484	1,754	8,330	10,084	12,400	44.8%
Lion Lane School	21,803	1,334	7,987	9,321	12,482	42.8%
Bear Blvd. School	20,000	2,077	12,047	14,124	5,876	70.6%
Tiger Trail School	21,718	2,645	7,907	10,552	11,166	48.6%
District Alternative Education Program	72,754	5,946	37,983	43,930	28,824	60.4%
Teen Parent Childcare	9,000	654	3,712	4,367	4,633	48.5%
Summer School	605,169	-	55,103	55,103	550,066	9.1%
Total Other Campus Locations:	1,335,651	60,825	429,903	490,728	844,923	36.7%
Total Campus Operating Budget	5,040,504	360,598	2,388,925	2,749,523	2,290,981	54.5%
Departments:						
Academics	536,511	10,569	334,555	345,124	191,388	64.3%
Administration & Talent	277,687	9,279	77,140	86,419	191,268	31.1%
Advance Academic Studies	348,800	20,597	112,125	132,722	216,078	38.1%
Assessment and Compliance	679,225	111,327	401,073	512,400	166,825	75.4%
Athletics	3,904,499	844,023	2,423,345	3,267,368	637,131	83.7%
Bilingual Compliance	150,000	4,268	127,646	131,914	18,086	87.9%
Board Of Trustees	42,600	7,227	26,530	33,758	8,842	79.2%
Career & Technical Education	337,184	6,958	228,652	235,610	101,574	69.9%
Communications	525,000	58,678	277,296	335,974	189,026	64.0%
Community Engagement	346,546	42,750	223,199	265,948	80,598	76.7%
Community Superintendents	20,000	5,005	8,979	13,984	6,016	69.9%
Custodial Services	1,775,109	41,741	984,286	1,026,027	749,082	57.8%
Cybersecurity & Technology	1,430,265	198,745	1,029,340	1,228,085	202,180	85.9%
Digital Res & Media Center	293,100	33,073	121,451	154,523	138,577	52.7%
Elem. & Sec. Administration	228,240	25,216	135,060	160,275	67,965	70.2%
Facilities Services	5,956,699	1,431,145	3,099,822	4,530,966	1,425,733	76.1%
Fed & External Compliance	7,560	414	2,705	3,119	4,441	41.3%
Financial Services	435,500	244,852	138,947	383,799	51,701	88.1%
Government Liaison/Policy	147,000	26,051	108,329	134,379	12,621	91.4%
Grants	4,000	-	26	26	3,974	0.6%
Guidance & Counseling	593,094	274,937	172,211	447,148	145,946	75.4%
Health Fitness	65,500	8,198	44,251	52,450	13,050	80.1%
Humanities 6-12	90,000	1,207	17,893	19,099	70,901	21.2%
Humanities K-5	214,800	11,133	23,299	34,432	180,368	16.0%
Instructional Services	6,000	184	3,064	3,248	2,752	54.1%
Language Other Than English	50,000	515	13,126	13,642	36,358	27.3%
Legal Services	551,000	-	481,271	481,271	69,729	87.3%
Math	100,000	6,109	49,218	55,327	44,673	55.3%
Multilingual	65,000	3,405	25,427	28,831	36,169	44.4%
Operations	2,242,147	491,445	1,518,183	2,009,628	232,519	89.6%
Performing & Fine Arts	724,119	105,376	501,620	606,996	117,123	83.8%
Police Department	2,501,061	488,395	1,767,437	2,255,833	245,228	90.2%
PreK & Early Childhood	51,675	1,764	34,111	35,875	15,800	69.4%
Purchasing/Central Warehouse	286,669	44,148	157,663	201,811	84,858	70.4%
Research and Evaluation	133,070	880	6,517	7,397	125,673	5.6%
Science	184,000	6,689	99,511	106,200	77,800	57.7%
Special Education	1,381,268	261,777	1,019,787	1,281,564	99,703	92.8%
Student Support Services	186,929	1,440	126,942	128,383	58,546	68.7%
Superintendent	53,600	20,277	28,542	48,819	4,781	91.1%
System of Care	70,000	6,044	12,301	18,345	51,655	26.2%
Talent	750,605	91,776	307,238	399,014	351,591	53.2%
Tax Office	94,500	11,291	80,010	91,301	3,199	96.6%
Technology Applications	1,039,560	7,011	1,001,542	1,008,553	31,007	97.0%
Technology Customer Service	126,692	31,088	57,157	88,245	38,447	69.7%
Technology Services	12,045	1,180	6,354	7,534	4,511	62.5%
Transportation	3,369,360	970,119	1,956,625	2,926,744	442,616	86.9%
Total Department	32,388,218	5,968,304	19,371,806	25,340,110	7,048,108	78.2%
Total Campus and Departments	37,428,722	6,328,902	21,760,731	28,089,633	9,339,089	75.0%
Total General Fund Budget:	\$ 380,048,367	\$ 8,283,147	\$ 201,537,004	\$ 209,820,151	\$ 170,228,216	55.2%

Summary of Proposed Budget Adjustments

Food Service Fund

Following is an explanation of the adjustments to the Food Service Fund being recommended for approval:

Revenue Budgets:

- The Revenue budget increased by \$100,000:
 - \$550,000 increase due to online payments and an increase in interest earned.
 - \$450,000 decrease due to a reduction in commodity allocations and summer feeding program moving to NSLP.

Expenditure Budgets:

- The Expenditure budget decreased \$2,095,500 due to a reduction in commodity allocation and capital projects moving to FY26.

Other Financing Sources (Uses):

- No change to projected Other Financing Sources (Uses) are reflected this month.

Fund Balance:

- Fund Balance increased \$2,195,500 due to items discussed above..

Description of the Food Service Fund (Fund 240): This fund classification is to be used for programs using federal reimbursement revenues originating from the United States Department of Agriculture (USDA). The Food Service Fund is considered a Special Revenue Fund. This fund may have a fund balance not to exceed three months of food service operations, and such balances are to be used exclusively for allowable child nutrition program purposes.

**FY 2024 Budget Status Summary
With Proposed Budget Amendment
As of February 28, 2025**

Food Service Fund

	FY 2024	FY 2025								
	Final Audited Actuals	Official Budget	Budget 1/31/25	Proposed Budget Amendment	Proposed Budget 2/28/25	YTD Encumbrances	YTD Revenue/ Expenditures	Proposed Budget Remaining	Percent of Proposed Budget 2/28/25	Prior Year Percent of Budget at 2/28/24
Revenues:										
Local Revenue	\$ 3,009,511	\$ 2,686,500	\$ 2,686,500	\$ 550,000	\$ 3,236,500	\$ -	\$ 2,466,948	\$ 769,552	76.22%	80.19%
State Revenue	92,584	100,000	100,000	-	100,000	-	-	100,000	0.00%	0.00%
Federal Revenue	17,913,018	16,700,000	16,700,000	(450,000)	16,250,000	-	8,918,984	7,331,016	54.89%	54.72%
Total Revenues	21,015,113	19,486,500	19,486,500	100,000	19,586,500	-	11,385,932	8,200,568	58.13%	57.43%
Expenditures:										
Payroll Costs	7,434,518	7,394,300	7,359,800	-	7,359,800	-	4,133,215	3,226,585	56.16%	50.59%
Contract Services	371,455	401,000	557,960	-	557,960	162,249	254,516	141,195	74.69%	35.44%
Supplies and Materials	12,810,694	13,713,800	14,245,969	(200,000)	14,045,969	3,669,579	7,687,432	2,688,958	80.86%	84.50%
Other Costs	80,424	95,000	97,007	-	97,007	17,935	50,233	28,839	70.27%	62.30%
Capital Outlay	1,957,752	2,000,000	4,395,458	(1,895,501)	2,499,958	288,494	1,922,845	288,619	88.46%	95.68%
Total Expenditures	22,654,843	23,604,100	26,656,194	(2,095,500)	24,560,694	4,138,257	14,048,241	6,374,196	74.05%	73.19%
Revenues over/(under) Expenditures	(1,639,730)	(4,117,600)	(7,169,694)	2,195,500	(4,974,194)					
Other Financing Sources (Uses):										
Sale of Real/Per Prop	21,553	45,000	45,000	-	45,000	-	19,664	25,336	43.70%	24.39%
Transfers In (Out)	49,637	-	-	-	-	-	-	-	-	-
Net Change in Fund Balance	\$ (1,568,540)	\$ (4,072,600)	\$ (7,124,694)	\$ 2,195,500	\$ (4,929,194)					
Fund Balance:										
Restricted Fund Balance	\$ 9,819,056		\$ 2,694,362	\$ 2,195,500	\$ 4,889,862					
	\$ 9,819,056		\$ 2,694,362	\$ 2,195,500	\$ 4,889,862					
Budget By Functional Category:										
Food Services	\$ 22,625,945	\$ 23,574,100	\$ 26,626,194	\$ (2,095,500)	24,530,694	\$ 4,138,257	\$ 14,048,077	\$ 6,344,359	74.14%	75.75%
Plant Maintenance & Operations	28,586	30,000	30,000	-	30,000	-	164	29,836	0.55%	1.14%
Security & Monitoring Services	312	-	-	-	-	-	-	-	0.00%	1.62%
Total - Food Service Fund	\$ 22,654,843	\$ 23,604,100	\$ 26,656,194	\$ (2,095,500)	\$ 24,560,694	\$ 4,138,257	\$ 14,048,241	\$ 6,374,195	74.05%	73.19%

Summary of Proposed Budget Adjustments

Debt Service Fund

Following is an explanation of the adjustments to the Debt Service Fund being recommended for approval:

Revenue Budgets:

- No change in Revenue budgets are reflected this month.

Expenditure Budgets:

- No change to the Expenditure budgets are reflected this month.

Other Financing Sources (Uses):

- No change to Other Financing Sources (Uses) are reflected this month.

Fund Balance:

- No changes to the Fund Balance are reflected this month.

Description of the Debt Service Fund (Fund 599): The Debt Service Fund accounts for payments of principal, interest, and related fees on the District's general obligations bonds. The revenue for this fund is generated primarily through local tax collections.

**FY 2024 Budget Status Summary
With Proposed Budget Amendment
As of February 28, 2025**

Debt Service Fund

	FY 2024	FY 2025								
	Final Audited Actuals	Official Budget	Budget 1/31/25	Proposed Budget Amendment	Proposed Budget 2/28/25	YTD Encumbrances	YTD Revenue/ Expenditures	Proposed Budget Remaining	Percent of Proposed Budget 2/28/25	Prior Year Percent of Budget at 2/28/24
Revenues:										
State Revenue Calculation:										
Local Revenue	\$ 121,356,800	\$ 123,449,000	\$ 123,449,000	\$ -	\$ 123,449,000	\$ -	\$ 120,612,956	\$ 2,836,044	97.70%	92.17%
State Revenue	6,135,082	6,200,000	6,200,000	-	6,200,000	-	6,235,941	(35,941)	100.58%	208.28%
Total Revenues	127,491,882	129,649,000	129,649,000	-	129,649,000	-	126,848,897	2,800,103	97.84%	93.60%
Expenditures:										
Debt Service	128,792,890	128,733,000	128,733,000	-	128,733,000	2,525	121,659,773	7,070,702	94.51%	91.16%
Total Expenditures	128,792,890	128,733,000	128,733,000	-	128,733,000	2,525	121,659,773	7,070,702	94.51%	91.16%
Revenues over/(under) Expenditures	(1,301,008)	916,000	916,000	-	916,000					
Other Financing Sources (Uses):										
Other Sources / (Uses)	-	-	-	-	-	-	-	-	0.00%	0.00%
Net Change in Fund Balance	\$ (1,301,008)	\$ 916,000	\$ 916,000	\$ -	\$ 916,000					
Fund Balance at Year End	\$ 33,689,282		\$ 34,605,282	\$ -	\$ 34,605,282					
Budget By Functional Category:										
Debt Services	\$ 128,792,890	\$ 128,733,000	\$ 128,733,000	\$ -	\$ 128,733,000	\$ 2,525	\$ 121,659,773	\$ 7,070,702	94.51%	91.16%
Total - Debt Service Fund	\$ 128,792,890	\$ 128,733,000	\$ 128,733,000	\$ -	\$ 128,733,000	\$ 2,525	\$ 121,659,773	\$ 7,070,702	94.51%	91.16%

Summary of Proposed Budget Adjustments

Self Sustaining Fund

Following is an explanation of the adjustments to the Self Sustaining Fund being recommended for approval:

Revenue Budgets:

- No change in Revenue budgets are reflected this month.

Expenditure Budgets:

- Budget Amendments were processed transferring funds between categories.

Other Financing Sources (Uses):

- No change to Other Financing Sources (Uses) are reflected this month.

Net Position:

- No changes to the Net Position are reflected this month.

Description of the Self-Sustaining Fund (Fund 711): This proprietary fund type is used to report activity for which a fee is charged to external users for goods or services. The major programs accounted for this fund are Childcare for Employees, Athletic Concessions, Facility Rentals, and Summer School.

**FY 2024 Budget Status Summary
With Proposed Budget Amendment
As of February 28, 2025**

Self Sustaining Fund

	FY 2024	FY 2025								
	Final Audited Actuals	Official Budget	Budget 1/31/25	Proposed Budget Amendment	Proposed Budget 2/28/25	YTD Encumbrances	YTD Revenue/ Expenditures	Proposed Budget Remaining	Percent of Proposed Budget 2/28/2025	Prior Year Percent of Budget at 2/28/24
Revenues:										
Tuition Programs & Local Sources	\$ 1,991,428	\$ 2,071,355	\$ 2,379,355	\$ -	\$ 2,379,355	\$ -	\$ 1,522,155	\$ 857,200	63.97%	57.56%
Facility Rentals	688,768	686,250	686,250	-	686,250	-	449,078	237,172	65.44%	55.94%
Total Revenues	2,680,196	2,757,605	3,065,605	-	3,065,605	-	1,971,233	1,094,372	64.30%	57.20%
Expenses:										
Payroll Costs	2,207,200	2,308,628	2,616,628	-	2,616,628	-	1,343,570	1,273,058	51.35%	39.58%
Contract Services	47,115	93,005	93,005	132	93,137	5,168	18,669	69,300	25.59%	20.76%
Supplies and Materials	115,510	118,100	118,100	(132)	117,968	65,667	45,366	6,935	94.12%	27.46%
Other Costs	263,968	306,493	306,493	-	306,493	138,900	146,089	21,504	92.98%	84.38%
Capital Outlay	40,320	-	134,450	-	134,450	-	-	134,450	0.00%	0.00%
Total Expenses	2,674,113	2,826,226	3,268,676	-	3,268,676	209,735	1,553,694	1,505,247	53.95%	41.52%
Revenues over/(under) Expenses	6,083	(68,621)	(203,071)	-	(203,071)					
Other Financing Sources (Uses):										
Operating Transfer In	-	-	-	-	-	-	-	-	-	-
Investment earnings	219,920	-	-	-	-	-	-	-	-	-
Change in Net Position	\$ 226,003	\$ (68,621)	\$ (203,071)	\$ -	\$ (203,071)					
Net Position	\$ 4,293,063		\$ 4,089,992	-	\$ 4,089,992					
Budget By Functional Category:										
Instruction	\$ 138,364	\$ 249,750	\$ 249,750	\$ -	\$ 249,750	\$ -	\$ 67,863	\$ 181,887	27.17%	9.58%
Instructional Media Services	-	-	-	-	-	-	-	-	0.00%	0.00%
Curriculum & Instructional Staff Devel.	60	8,000	8,000	-	8,000	-	-	8,000	0.00%	0.46%
School Leadership	295	-	-	-	-	-	-	-	0.00%	0.00%
Guidance & Counseling Services	-	-	-	-	-	-	-	-	0.00%	0.00%
Health Services	-	-	-	-	-	-	-	-	0.00%	0.00%
Student Transportation	-	-	-	-	-	-	-	-	0.00%	0.00%
Co-curricular/Extracurricular Activities	576,759	521,200	521,200	-	521,200	65,322	299,807	156,071	70.06%	76.74%
Plant Maintenance & Operations	164,710	229,293	363,743	-	363,743	138,900	95,568	129,275	64.46%	17.14%
Security & Monitoring Services	64,037	82,775	82,775	-	82,775	-	7,951	74,824	9.61%	14.03%
Data Processing Services	1,178	5,250	5,250	-	5,250	-	-	5,250	0.00%	0.00%
Community Services	1,728,710	1,729,958	2,037,958	-	2,037,958	5,513	1,082,505	949,940	53.39%	38.75%
Total - Self Sustaining Fund	\$ 2,674,113	\$ 2,826,226	\$ 3,268,676	\$ -	\$ 3,268,676	\$ 209,735	\$ 1,553,694	\$ 1,505,247	53.95%	41.52%

Summary of Proposed Expenditure Budget Adjustments

Special Revenue Fund – Federal Funds

The budget for revenue and expenditures has decreased \$6,015,017 for February 2025.

Fund	Revenue Budget Adjustment	Expenditure Budget Adjustment	Description
Title I	\$ (3,752,623)	\$ (3,752,623)	2024 Grant Budget Liquidation
IDEA-B, Formula	386,233	386,233	Align with NOGA
IDEA-B, Preschool	3,409	3,409	Align with NOGA
Vocational Education, Basic	80,736	80,736	Align with NOGA
Title II, Part A	(1,269,877)	(1,269,877)	2024 Grant Budget Liquidation
Title III	(767,594)	(767,594)	2024 Grant Budget Liquidation
Title IV	(695,301)	(695,301)	2024 Grant Budget Liquidation
Total Special Revenue Fund	\$ (6,015,017)	\$ (6,015,017)	

FY 2025 Budget Status Summary - Expenditures Special Revenue - Federal Funds

Fund	FY 2024	FY 2025					
	Final Audited Actual	Budget 1/31/25	Proposed Budget Amendments	Revised Budget 2/28/25	Total Encumbrances & Expenditures Through 2/28/25	Remaining Balance 2/28/25	Percentage of Budgets Spent or Encumbered at 2/28/25
FEDERAL GRANTS							
Texas Education for Homeless	\$ -	\$ 96,422	\$ -	\$ 96,422	\$ 38,511	\$ 57,911	39.94%
Title I	11,552,110	15,386,312	(3,752,623)	11,633,689	7,367,568	4,266,120	63.33%
IDEA-B, Formula	6,759,738	8,919,163	386,233	9,305,396	4,603,107	4,702,289	49.47%
IDEA-B, Preschool	107,721	150,805	3,409	154,214	69,785	84,429	45.25%
Vocational Education, Basic	436,975	508,324	80,736	589,060	266,300	322,759	45.21%
Title II, Part A	1,347,319	2,848,170	(1,269,877)	1,578,293	1,011,848	566,445	64.11%
Title III	1,026,085	2,071,664	(767,594)	1,304,070	659,021	645,049	50.54%
ARP Homeless I	59,518	5,591	-	5,591	5,591	-	100.00%
ARP Homeless II	302,862	22,949	-	22,949	22,949	-	100.00%
ARP - ESSER III	13,980,430	9,181	-	9,181	9,181	-	100.00%
Title IV	888,076	1,581,830	(695,301)	886,529	769,743	116,786	86.83%
Federally Funded Special Revenue	277,978	229,349	-	229,349	41,616	187,733	18.15%
Total Special Revenue Fund	\$ 37,246,398	\$ 31,829,761	\$ (6,015,017)	\$ 25,814,744	\$ 14,865,222	\$ 10,949,522	57.58%

**FY 2025 Budget Status Summary
With Proposed Budget Amendment
As of February 28, 2025**

Special Revenue Fund - Federal Funds

	FY2024	FY2025							
	Final Audited Actual	Official Budget	Budget 1/31/25	Proposed Budget Amendment	Proposed Budget 2/28/25	YTD Encumbrances	YTD Revenue/ Expenditures	Proposed Budget Remaining	Percent of Proposed Budget at 2/28/25
Revenues:									
Federal Sources	\$ 37,246,398	\$ 31,833,234	\$ 31,829,761	\$ (6,015,017)	\$ 25,814,744	\$ -	\$ 12,639,385	\$ 13,175,358	51.04%
Total Revenues	37,246,398	31,833,234	31,829,761	(6,015,017)	25,814,744	-	12,639,385	13,175,358	51.04%
Expenditures:									
Payroll Costs	14,327,740	18,522,774	18,458,203	(2,556,510)	15,901,693	-	8,454,028	7,447,665	46.84%
Contract Services	13,927,984	8,003,655	7,641,611	(2,468,619)	5,172,992	1,555,086	2,163,276	1,454,629	28.12%
Supplies and Materials	7,906,338	4,217,403	4,161,365	(650,478)	3,510,887	137,439	1,698,815	1,674,633	47.70%
Other Costs	836,809	989,402	1,468,582	(289,410)	1,179,172	533,312	323,265	322,595	27.36%
Debit Service	242,198	-	-	-	-	-	-	-	100.00%
Capital Outlay	5,329	100,000	100,000	(50,000)	50,000	-	-	50,000	100.00%
Total Expenditures	37,246,398	31,833,234	31,829,761	(6,015,017)	25,814,744	2,225,837	12,639,385	10,949,522	42.42%
Other Financing Uses:									
Operating Transfer from General Fund CRF Provider Relief Fund	-	-	-	-	-	-	-	-	0.00%
Revenues over/(under) Expenditures and other Financing Uses	\$ -	\$ -	\$ -	\$ -	\$ -				
Expenditure By Functional Category:									
Instruction	\$ 27,473,580	\$ 15,729,934	\$ 16,086,419	\$ (1,468,253)	\$ 14,618,165	\$ 514,166	\$ 6,864,872	\$ 7,239,127	49.52%
Instructional Resources & Media Services	13,740	5,000	10,000	-	10,000	-	-	10,000	100.00%
Curriculum & Instructional Staff Devel.	2,046,950	7,239,104	6,873,673	(3,819,146)	3,054,527	100,961	1,417,997	1,535,569	50.27%
Instructional Leadership	847,491	849,016	911,052	(520)	910,532	25,352	524,801	360,379	39.58%
School Leadership	178,204	83,510	64,639	(28,519)	36,120	1,250	5,866	29,004	80.30%
Guidance & Counseling Services	3,955,562	5,118,428	5,115,389	(430,235)	4,685,154	945,772	2,936,914	802,469	17.13%
Health Services	109,338	211,006	203,559	(60,966)	142,593	-	49,740	92,853	65.12%
Student Transportation	657,142	802,374	724,485	(3,780)	720,705	114,067	323,468	283,169	39.29%
Extra Curricular Activities	15,650	28,470	46,887	(15,712)	31,175	-	27,875	3,300	10.59%
Plant Maintenance & Operations	10,573	-	-	-	-	-	-	-	0.00%
Security & Monitoring Services	114,620	636,269	210,937	(2,000)	208,937	-	23,804	185,133	88.61%
Data Processing Services	386,179	-	10,000	-	10,000	-	5,685	4,315	0.00%
Community Services	722,423	897,036	772,795	(67,189)	705,606	33,185	293,218	379,203	53.74%
Debt Service	242,198	-	-	-	-	-	-	-	0.00%
Payments to Fiscal Agents for SSA	472,748	233,087	799,925	(118,696)	681,229	491,083	165,146	25,000	3.67%
Total - Special Revenue Funds	\$ 37,246,398	\$ 31,833,234	\$ 31,829,761	\$ (6,015,017)	\$ 25,814,744	\$ 2,225,837	\$ 12,639,385	\$ 10,949,522	42.42%

Special Revenue - State and Local Funds
Fiscal Year 2025
As of February 28, 2025

Fund:	Program	Audited Fund Balance as of 7/01/24	2024-25 Activity as of 2/28/25		Month-End Fund Balance as of 2/28/25
			YTD Revenue	YTD Expenditures	
397	Advanced Placement	\$ 62,379	\$ 4,152	\$ 29,607	\$ 36,924
410	State Instructional Material Fund	(576,286)	2,044,030	1,835,064	(367,319)
429	State Funded Special Revenue	9,903,441	4,919,512	5,229,667	9,593,285
461	Campus Activity fund	2,585,325	1,641,526	933,115	3,293,736
480	Local Fund - Special Revenue	178,733	9,701	76,252	112,182
481	Local Technology Funds	8,478,117	721,505	1,191,560	8,008,062
485	Donations - Local	6,577,449	1,708,279	3,517,033	4,768,695
490	PledgeCents	7,575	-	-	7,575
	Total State and Local Funds	\$ 27,216,733	\$ 11,048,705	\$ 12,812,298	\$ 25,453,140

SPRING BRANCH ISD
Monthly Tax Office Report
February 28, 2025

Prepared by: Jamie Matelske, Tax Assessor/Collector

A. Current Taxable Value \$ 42,819,995,455

B. Summary Status of Tax Levy and Current Receivable Balance:

	Current 2024 Tax Year	Delinquent 2023 & Prior Tax Years	Total
Original Levy	\$ 401,371,006.33	\$ -	\$ 401,371,006.33
Carryover Balance	-	13,744,990.47	13,744,990.47
Adjustments	28,176,315.87	(8,081,992.98)	20,094,322.89
Adjusted Levy	429,547,322.20	5,662,997.49	435,210,319.69
Less Collections Y-T-D	409,611,984.96	(2,963,326.02)	406,648,658.94
Receivable Balance	\$ 19,935,337.24	\$ 8,626,323.51	\$ 28,561,660.75

C. COLLECTION RECAP:

Current Month:	Current 2024 Tax Year	Delinquent 2023 & Prior Tax Years	Total
Base Tax	\$ 67,315,063.33	\$ (1,061,404.86)	\$ 66,253,658.47
Penalty & Interest	559,841.10	35,264.77	595,105.87
Other	462,846.75	5,273.73	468,120.48
Total Collections	\$ 68,337,751.18	(1,020,866.36)	\$ 67,316,884.82

Year-To-Date:	Current 2024 Tax Year	Delinquent 2023 & Prior Tax Years	Total
Base Tax:	\$ 409,611,984.96	\$ (2,963,326.02)	\$ 406,648,658.94
Penalty & Interest	559,841.10	1,185,979.95	1,745,821.05
Other	622,163.73	(43,547.15)	578,616.58
Total Collections	\$ 410,793,989.79	\$ (1,820,893.22)	\$ 408,973,096.57

Percent of Adjusted Levy 95.63% 95.21%

Note: This report is on a cash basis and will not tie to the revenue schedule which is on an accrual basis.

The difference is the 60 day accrual of revenue booked at fiscal year end.

SPRING BRANCH ISD
A/R Summary by Year
February 28, 2025

YEAR	BEGINNING BALANCE AS OF 07/01/2024	ADJUSTMENTS	COLLECTIONS	RECEIVABLE BALANCE AS OF 2/28/2025
2023	\$ 6,677,279.01	\$ (6,897,171.18)	\$ (3,136,819.38)	\$ 2,916,927.21
22	1,708,347.07	(942,019.41)	(450,599.11)	1,216,926.77
21	959,458.54	(128,561.20)	43,915.14	786,982.20
20	738,219.02	(63,890.63)	58,757.10	615,571.29
19	645,748.22	(46,070.06)	45,821.81	553,856.35
18	499,310.03	(5,948.63)	72,114.03	421,247.37
17	470,641.86	(202.36)	49,681.77	420,757.73
16	417,302.57	(169.50)	49,140.41	367,992.66
15	406,764.90	(7.75)	49,675.84	357,081.31
14	332,085.25	(7.50)	49,781.11	282,296.64
13	236,209.76	(7.38)	49,167.65	187,034.73
12	217,850.91	(7.28)	13,614.37	204,229.26
11	56,423.20		13,045.27	43,377.93
10	49,664.50		12,690.99	36,973.51
09	51,456.38		11,666.10	39,790.28
08	50,947.84		11,639.27	39,308.57
07	38,925.46		12,781.74	26,143.72
06	47,336.86		17,439.33	29,897.53
05	28,079.48		3,716.36	24,363.12
04	16,297.47		3,716.36	12,581.11
03	10,288.97	369.24	4,085.60	6,572.61
02	9,294.02	369.24	4,085.60	5,577.66
01	9,294.02	369.24	4,085.60	5,577.66
00	9,294.01	365.16	4,081.52	5,577.65
99	8,660.62	327.57	4,043.93	4,944.26
98	4,137.71	269.45	3,985.81	421.35
97	4,137.71		3,716.36	421.35
96	4,499.71		3,897.36	602.35
95	5,468.74		3,897.36	1,571.38
94	5,468.74		3,897.36	1,571.38
93	6,027.66		3,897.36	2,130.30
92	2,252.51		1,462.32	790.19
91	2,336.61		1,814.76	521.85
90	4,452.36		3,482.16	970.20
89	3,555.34		2,688.04	867.30
88	3,347.96		2,606.68	741.28
87	421.47			421.47
86	425.46			425.46
85	460.28			460.28
84	714.48			714.48
83	657.17			657.17
82	412.48			412.48
81	386.70			386.70
80	335.14			335.14
79	312.27			312.27
	<u>\$ 13,744,990.47</u>	<u>\$ (8,081,992.98)</u>	<u>\$ (2,963,326.02)</u>	<u>\$ 8,626,323.51</u>

INVESTMENT REPORT

Spring Branch ISD

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January 1 to January 31, 2025



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Market Recap

Bond yields were flat to slightly lower during the month of January on mixed data, but the market's focus was on the words and actions of incoming President Trump, as well as the January FOMC meeting.

The December employment report was unexpectedly strong as nonfarm payrolls rose +256k and the unemployment rate fell from 4.2% to 4.1%. Several underlying indicators suggested increasingly tight labor conditions in the future as businesses added temporary jobs for the second straight month; the percentage of voluntary "job leavers" was the highest in 18 months; and the unemployment rate for both teenagers and workers without high school degrees dropped significantly. With employment conditions on solid ground, market attention during the quarter was mainly on consumer inflation.

Headline CPI was warm once again in December, up +0.4% for the month and +2.9% for the year, both increasing from November, but exactly matching forecasts. With higher energy prices being the main contributor to overall CPI, the core rate was better behaved, up just +0.2% for the month and +3.2% year-over-year. Still a long way from the Fed's target but halting the three-month string of +3.3% annual gains. Probably more encouraging was the second consecutive month of cooling shelter prices. Since housing costs are the biggest remaining inflation contributor, the downtrend was viewed as positive. A record number of apartments were completed last year, easing the tight rental market. Unfortunately, the inflation narrative will be rerouted if incoming President Trump holds to his promise to impose broad tariffs on major trading partners.

At the time Fed officials met in late January, it was clear no policy change would be announced, and since the first FOMC meeting of 2025 did not include a summary of economic projections or a fresh dot plot, attentions turned to the post-meeting press conference. Powell generally followed the script, acknowledging inflation was still too high while pointing to improved labor conditions. When asked to comment on the impact the Administration's tariffs, mass deportations and proposed tax policy would have on interest rate policy, Powell replied these would be assessed as they were implemented.

The bottom line is that the U.S. economy has entered 2025 in a fairly good position, while proposed policies of the new Administration are certain to alter the path one way or another. Investors are rightfully concerned that tariffs will be inflationary over time, but the extent and duration of the levies is unknowable.

The Fed is on hold until March, although it's unlikely that the FOMC will have enough information to confidently move from its holding position before May at the earliest. Two rate cuts in the second half of the year is the most likely policy scenario, although the outlook is extremely fluid. With President Trump urging more immediate rate reductions and the Fed stifled by lingering inflationary pressure, expect some very public disagreements if the hold lingers too long. What appears fairly certain is that the overnight rate target will move lower (timing uncertain) before it moves higher.

Investment Officers' Certification

This report is prepared for the Spring Branch ISD (the "Entity") in accordance with Chapter 2256 of the Texas Public Funds Investment Act ("PFIA"). Section 2256.023(a) of the PFIA states that: "Not less than quarterly, the investment officer shall prepare and submit to the governing body of the entity a written report of the investment transactions for all funds covered by this chapter for the preceding reporting period." This report is signed by the Entity's investment officers and includes the disclosures required in the PFIA.

The investment portfolio complied with the PFIA and the Entity's approved Investment Policy and Strategy throughout the period. All investment transactions made in the portfolio during this period were made on behalf of the Entity and were made in full compliance with the PFIA and the approved Investment Policy.

Investment Officers

Christine A. Porter, CPA
Assoc. Superintendent for Finance

David Bender, CPA
Controller

Portfolio Overview

Portfolio Summary

	Prior 31 Dec-24	Current 31 Jan-25
Par Value	648,212,457.59	737,446,379.34
Original Cost	638,422,017.17	727,179,015.25
Book Value	644,632,747.10	733,484,627.05
Market Value	645,344,375.35	734,092,122.59
Accrued Interest	3,433,139.29	3,305,348.65
Book Value Plus Accrued	648,065,886.38	736,789,975.69
Market Value Plus Accrued	648,777,514.64	737,397,471.24
Net Unrealized Gain/(Loss)	711,628.25	607,495.54

Income Summary

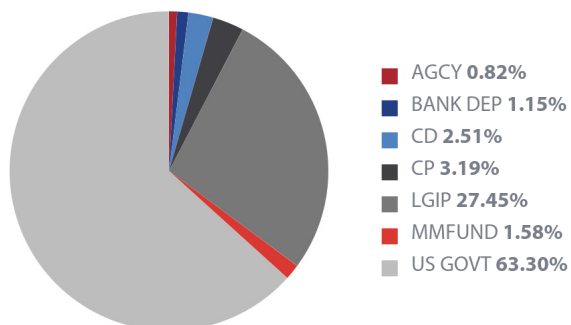
Current Period	1 Jan-25 to 31 Jan-25
Interest Income	2,090,584.12
Net Amortization/Accretion	567,225.62
Realized Gain/(Loss)	0.00
Net Income	2,657,809.74

Fiscal Year-to-Date	1 Jul-24 to 31 Jan-25
Net Income	17,454,242.35

Portfolio Characteristics

	Prior 31 Dec-24	Current 31 Jan-25
Yield to Maturity	4.487%	4.416%
Yield to Worst	4.487%	4.416%
Days to Final Maturity	199	170
Days to Effective Maturity	199	170
Duration	0.77	0.71

Asset Allocation

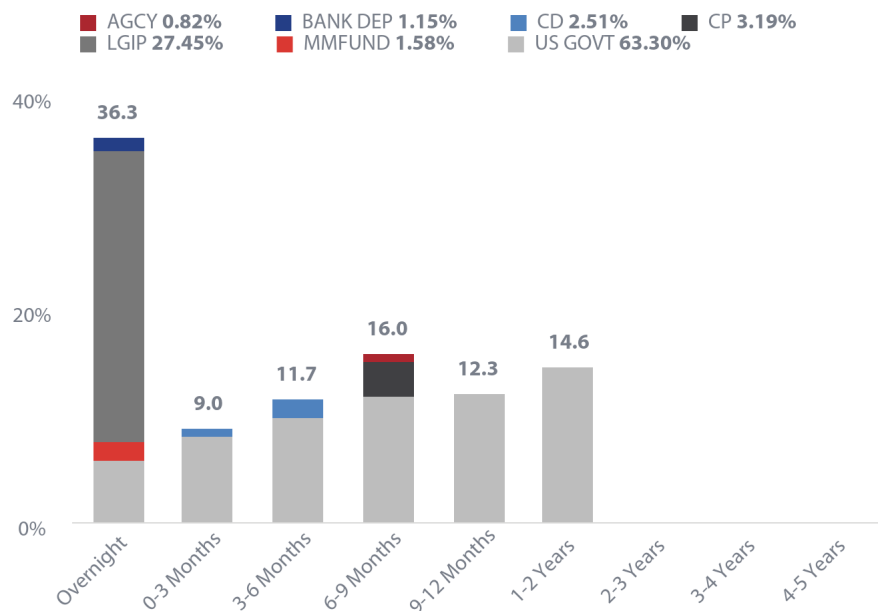


Transaction Summary

Transaction Type	Quantity	Principal	Interest	Total Amount	Realized Gain/Loss
Buy	74,336,527.90	(73,132,846.42)	(144,397.53)	(73,277,243.95)	0.00
Maturity	(28,000,000.00)	28,000,000.00	0.00	28,000,000.00	0.00
Coupon	0.00	0.00	1,459,304.48	1,459,304.48	0.00
MMFUND Dividends	0.00	0.00	124,098.42	124,098.42	0.00

Portfolio Overview

Maturity Distribution by Security Type



Top Ten Holdings

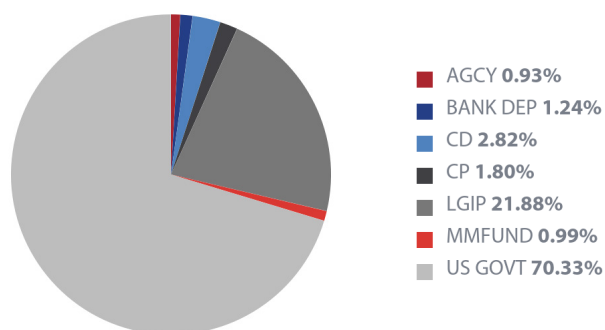
Issuer	Allocation
United States Department of The Treasury	63.30%
TEX PRIME	20.19%
LOGIC	5.42%
Royal Bank of Canada	3.19%
Gulf Coast Educators FCU	2.51%
WF	2.42%
TEXPOOL	1.23%
Federal Farm Credit Banks Funding Corporation	0.82%
TEXSTAR	0.61%
VERITEXBK	0.31%

Maturity Distribution by Security Type

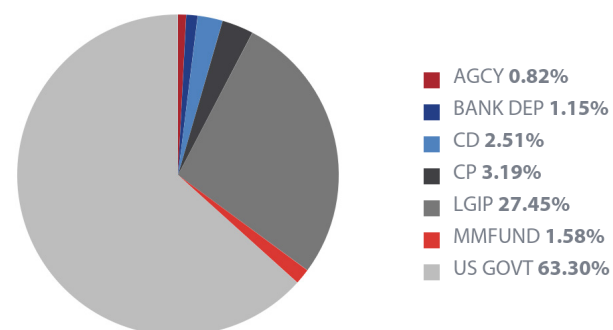
Security Type	Overnight	0-3 Months	3-6 Months	6-9 Months	9-12 Months	1-2 Years	2-3 Years	3-4 Years	4-5 Years	Portfolio Total
AGCY	--	--	--	5,995,479.35	--	--	--	--	--	5,995,479.35
BANK DEP	8,459,373.81	--	--	--	--	--	--	--	--	8,459,373.81
CD	--	5,476,845.97	12,914,595.50	--	--	--	--	--	--	18,391,441.47
CP	--	--	--	23,407,023.33	--	--	--	--	--	23,407,023.33
LGIP	201,340,547.88	--	--	--	--	--	--	--	--	201,340,547.88
MMFUND	11,562,255.42	--	--	--	--	--	--	--	--	11,562,255.42
US GOVT	44,692,760.76	60,785,456.60	73,170,362.90	88,035,147.84	90,257,007.13	107,387,770.55	--	--	--	464,328,505.78
Total	266,054,937.87	66,262,302.57	86,084,958.40	117,437,650.53	90,257,007.13	107,387,770.55	--	--	--	733,484,627.05

Asset Allocation

Asset Allocation by Security Type as of
31-Dec-2024



Asset Allocation by Security Type as of
31-Jan-2025



Book Value Basis Security Distribution

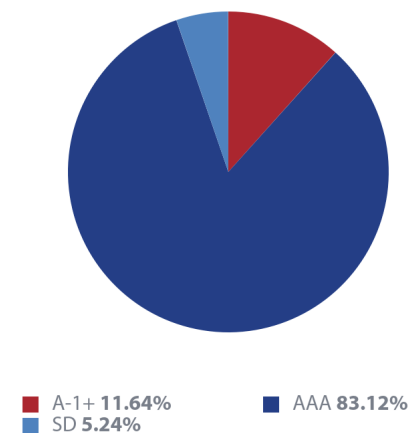
Security Type	Prior Balance 31-Dec-24	Prior Allocation 31-Dec-24	Change in Allocation	Current Balance 31-Jan-25	Current Allocation 31-Jan-25	Yield to Maturity
AGCY	5,994,863.73	0.93%	(0.11%)	5,995,479.35	0.82%	5.126%
BANK DEP	8,017,201.98	1.24%	(0.09%)	8,459,373.81	1.15%	1.202%
CD	18,179,011.99	2.82%	(0.31%)	18,391,441.47	2.51%	4.647%
CP	11,634,240.00	1.80%	1.39%	23,407,023.33	3.19%	4.422%
LGIP	141,077,536.70	21.88%	5.56%	201,340,547.88	27.45%	4.516%
MMFUND	6,370,044.58	0.99%	0.59%	11,562,255.42	1.58%	4.260%
US GOVT	453,359,848.12	70.33%	(7.02%)	464,328,505.78	63.30%	4.417%
Portfolio Total	644,632,747.10	100.00%		733,484,627.05	100.00%	4.416%

Credit Rating Summary

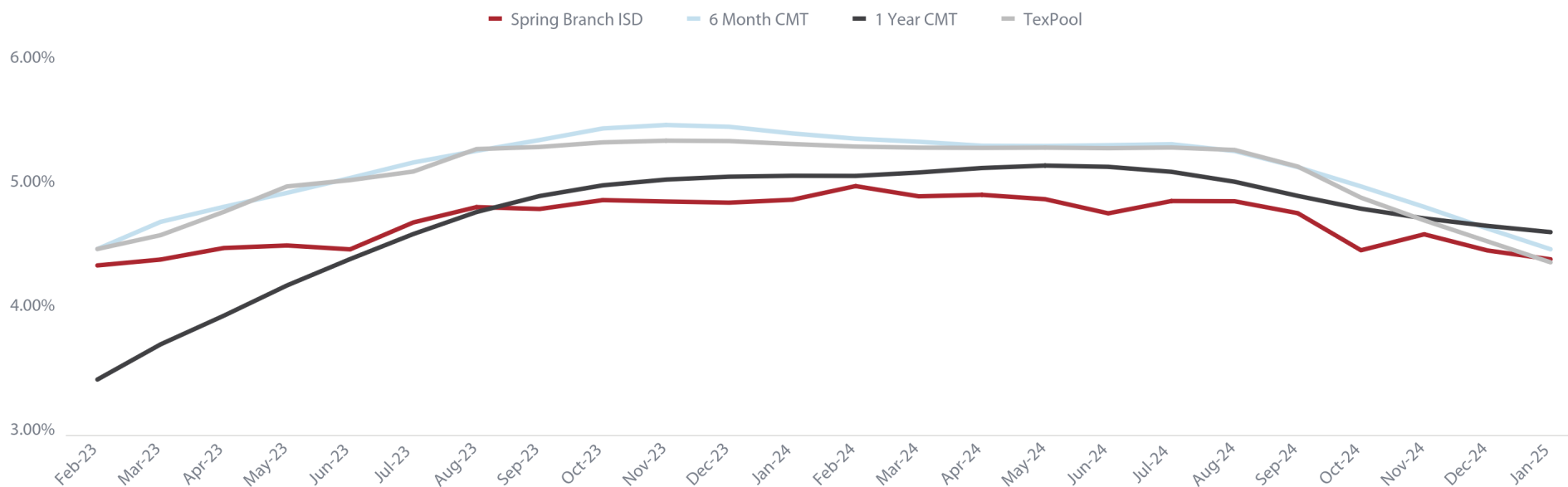
Rating Distribution

	Book Value	Portfolio Allocation
Secured Deposits (Insured or Collateralized)		
Certificates of Deposit	18,391,441.47	2.51%
Demand Deposits	8,459,373.81	1.15%
Total Secured Deposits	26,850,815.28	3.66%
Local Government Investment Pools & Money Market Funds		
AAA	201,340,547.88	27.45%
SD	11,562,255.42	1.58%
Total Local Government Investment Pools & Money Market Funds	212,902,803.30	29.03%
Short Term Rating Distribution		
A-1+	85,381,127.10	11.64%
Total Short Term Rating Distribution	85,381,127.10	11.64%
Long Term Rating Distribution		
AAA	408,349,881.37	55.67%
Total Long Term Rating Distribution	408,349,881.37	55.67%
Portfolio Total	733,484,627.05	100.00%

Allocation by Rating



Benchmark Comparison



Yield Overview

	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25
Spring Branch ISD	4.37	4.41	4.51	4.53	4.50	4.71	4.84	4.82	4.89	4.88	4.87	4.90	5.01	4.92	4.94	4.90	4.79	4.89	4.88	4.79	4.49	4.62	4.49	4.42
6 Month CMT	4.50	4.72	4.84	4.95	5.07	5.20	5.29	5.38	5.47	5.50	5.48	5.43	5.39	5.36	5.33	5.33	5.34	5.34	5.29	5.16	5.00	4.84	4.66	4.50
1 Year CMT	3.45	3.73	3.96	4.21	4.42	4.62	4.80	4.93	5.01	5.06	5.08	5.09	5.09	5.12	5.15	5.17	5.16	5.12	5.04	4.93	4.82	4.75	4.69	4.64
TexPool	4.50	4.61	4.80	5.00	5.05	5.12	5.30	5.32	5.36	5.37	5.37	5.35	5.33	5.32	5.31	5.32	5.31	5.32	5.30	5.16	4.91	4.73	4.56	4.39

Fund Overview

Fund Name	Prior Book Value	Prior Market Value	Changes to Market Value	Current Book Value	Current Market Value	Net Income	Days to Final Mty	YTM	YTW
Bond Fund 2008	2,833,214.23	2,833,214.23	(801,993.30)	2,031,220.93	2,031,220.93	10,451.69	1	4.381%	4.381%
Bond Fund 2017	45,885,257.85	45,917,676.12	6,371,125.62	52,259,699.09	52,288,801.74	180,261.54	39	4.601%	4.601%
Bond Fund 2019	24,634,843.18	24,634,843.18	68,594.05	24,703,437.23	24,703,437.23	68,594.05	1	3.327%	3.327%
Bond Fund 2020	19,933,819.16	19,933,819.16	55,504.37	19,989,323.53	19,989,323.53	55,504.37	1	3.327%	3.327%
Bond Fund 2022A	75,673,361.62	75,731,718.75	(3,950,937.50)	71,739,819.69	71,780,781.25	288,340.02	250	4.484%	4.484%
Bond Fund 2022B	147,900,863.03	147,806,630.91	(2,084,460.07)	145,812,675.57	145,722,170.84	560,088.85	268	4.365%	4.365%
Bond Fund 2023A	73,291,385.04	73,621,562.50	(3,952,656.25)	69,374,885.28	69,668,906.25	303,749.17	305	4.886%	4.886%
Bond Fund 2023B	78,061,799.48	78,437,812.50	54,218.75	78,162,813.99	78,492,031.25	325,068.35	271	4.914%	4.914%
Debt Service	27,386,843.08	27,386,843.08	(27,162,315.93)	224,527.15	224,527.15	219,383.39	1	4.294%	4.294%
Enterprise	4,449,667.95	4,449,667.95	27,431.51	4,477,099.46	4,477,099.46	16,501.93	1	4.337%	4.337%
Food Service Fund	7,809,381.40	7,809,381.40	(1,016,772.23)	6,792,609.17	6,792,609.17	29,037.96	1	4.358%	4.358%
General Fund	136,772,311.09	136,781,205.57	121,140,008.22	257,916,515.96	257,921,213.79	600,828.43	89	4.303%	4.303%
Total	644,632,747.10	645,344,375.35	88,747,747.24	733,484,627.05	734,092,122.59	2,657,809.74	170	4.416%	4.416%

Detail of Security Holdings

CUSIP	Settle Date	Security Type	Security Description	CPN	Maturity Date	Next Call Date	Call Type	Par Value	Purch Price	Original Cost	Book Value	Mkt Price	Market Value	Days to Mty	Days to Call	YTM	YTW	Rating
Bond Fund 2008																		
TEXPOOL		LGIP	TexPool		01/31/25			2,026,220.93	100.000	2,026,220.93	2,026,220.93	100.000	2,026,220.93	1		4.392	4.392	AAA
WF-SBISD		BANK DEP	Wells Fargo		01/31/25			5,000.00	100.000	5,000.00	5,000.00	100.000	5,000.00	1		0.000	0.000	SD
Total Bond Fund 2008								2,031,220.93		2,031,220.93	2,031,220.93		2,031,220.93	1		4.381	4.381	
Bond Fund 2017																		
LOGIC		LGIP	LOGIC		01/31/25			39,782,405.84	100.000	39,782,405.84	39,782,405.84	100.000	39,782,405.84	1		4.539	4.539	AAA
TEXSTAR		LGIP	TexSTAR		01/31/25			19,516.15	100.000	19,516.15	19,516.15	100.000	19,516.15	1		4.390	4.390	AAA
WF-SBISD		BANK DEP	Wells Fargo		01/31/25			5,000.00	100.000	5,000.00	5,000.00	100.000	5,000.00	1		0.000	0.000	SD
CD-0041		CD	Gulf Coast Educators FCU	4.500	05/12/25			6,457,297.75	100.000	6,457,297.75	6,457,297.75	100.000	6,457,297.75	101		4.498	4.498	SD
3133EPVY8	09/20/23	AGCY	FFCB	5.000	09/15/25			6,000,000.00	99.764	5,985,840.00	5,995,479.35	100.410	6,024,582.00	227		5.126	5.126	AAA
Total Bond Fund 2017								52,264,219.74		52,250,059.74	52,259,699.09		52,288,801.74	39		4.601	4.601	
Bond Fund 2019																		
USTDDSLG2		US GOVT	U.S. Treasury DD SLGS	0.000	01/31/25			6,064,950.34	100.000	6,064,950.34	6,064,950.34	100.000	6,064,950.34	1		3.327	3.327	AAA
USTDDSLGS		US GOVT	U.S. Treasury DD SLGS	0.000	01/31/25			18,638,486.89	100.000	18,638,486.89	18,638,486.89	100.000	18,638,486.89	1		3.327	3.327	AAA
Total Bond Fund 2019								24,703,437.23		24,703,437.23	24,703,437.23		24,703,437.23	1		3.327	3.327	
Bond Fund 2020																		
USTDDSLGS		US GOVT	U.S. Treasury DD SLGS	0.000	01/31/25			19,989,323.53	100.000	19,989,323.53	19,989,323.53	100.000	19,989,323.53	1		3.327	3.327	AAA
Total Bond Fund 2020								19,989,323.53		19,989,323.53	19,989,323.53		19,989,323.53	1		3.327	3.327	
Bond Fund 2022A																		
9128283Z1	10/31/22	US GOVT	U.S. Treasury Note	2.750	02/28/25			4,000,000.00	96.465	3,858,593.75	3,995,300.40	99.875	3,995,000.00	28		4.360	4.360	AAA
9128284F4	11/08/22	US GOVT	U.S. Treasury Note	2.625	03/31/25			6,000,000.00	95.504	5,730,234.38	5,981,260.38	99.750	5,985,000.00	59		4.631	4.631	AAA
9128284M9	11/08/22	US GOVT	U.S. Treasury Note	2.875	04/30/25			14,000,000.00	95.836	13,417,031.25	13,940,175.60	99.641	13,949,687.50	89		4.674	4.674	AAA
91282CHL8	11/07/23	US GOVT	U.S. Treasury Note	4.625	06/30/25			7,000,000.00	99.379	6,956,523.44	6,988,929.69	100.125	7,008,750.00	150		5.019	5.019	AAA
9128285J5	11/08/22	US GOVT	U.S. Treasury Note	3.000	10/31/25			17,000,000.00	95.516	16,237,656.25	16,800,342.36	99.078	16,843,281.25	273		4.629	4.629	AAA
91282CGA3	09/06/24	US GOVT	U.S. Treasury Note	4.000	12/15/25			10,000,000.00	99.996	9,999,609.38	10,000,068.60	99.797	9,979,687.50	318		3.999	3.999	AAA
91282CGL9	12/10/24	US GOVT	U.S. Treasury Note	4.000	02/15/26			6,000,000.00	99.742	5,984,531.25	5,986,571.92	99.719	5,983,125.00	380		4.222	4.222	AAA

Detail of Security Holdings

CUSIP	Settle Date	Security Type	Security Description	CPN	Maturity Date	Next Call Date	Call Type	Par Value	Purch Price	Original Cost	Book Value	Mkt Price	Market Value	Days to Mty	Days to Call	YTM	YTW	Rating
91282CHY0	12/10/24	US GOVT	U.S. Treasury Note	4.625	09/15/26			4,000,000.00	100.797	4,031,875.00	4,029,420.92	100.625	4,025,000.00	592		4.148	4.148	AAA
91282CJP7	12/10/24	US GOVT	U.S. Treasury Note	4.375	12/15/26			4,000,000.00	100.477	4,019,062.50	4,017,749.83	100.281	4,011,250.00	683		4.126	4.126	AAA
Total Bond Fund 2022A								72,000,000.00		70,235,117.20	71,739,819.69		71,780,781.25	250		4.484	4.484	
Bond Fund 2022B																		
TEXPRIME		LGIP	TexPool Prime		01/31/25			31,275,058.37	100.000	31,275,058.37	31,275,058.37	100.000	31,275,058.37	1		4.521	4.521	AAA
WF-SBISD		BANK DEP	Wells Fargo		01/31/25			5,000.00	100.000	5,000.00	5,000.00	100.000	5,000.00	1		0.000	0.000	SD
CD-0040		CD	Gulf Coast Educators FCU	5.000	03/03/25			5,476,845.97	100.000	5,476,845.97	5,476,845.97	100.000	5,476,845.97	31		5.000	5.000	SD
9128284M9	11/08/22	US GOVT	U.S. Treasury Note	2.875	04/30/25			20,000,000.00	95.824	19,164,843.75	19,914,291.82	99.641	19,928,125.00	89		4.679	4.679	AAA
CD-0042		CD	Gulf Coast Educators FCU	4.500	05/12/25			6,457,297.75	100.000	6,457,297.75	6,457,297.75	100.000	6,457,297.75	101		4.498	4.498	SD
9128285C0	09/06/24	US GOVT	U.S. Treasury Note	3.000	09/30/25			5,000,000.00	98.813	4,940,625.00	4,963,071.28	99.172	4,958,593.75	242		4.149	4.149	AAA
9128285J5	11/08/22	US GOVT	U.S. Treasury Note	3.000	10/31/25			20,000,000.00	95.516	19,103,125.00	19,765,108.65	99.078	19,815,625.00	273		4.629	4.629	AAA
912828M56	09/06/24	US GOVT	U.S. Treasury Note	2.250	11/15/25			6,000,000.00	97.934	5,876,015.63	5,917,846.64	98.438	5,906,250.00	288		4.043	4.043	AAA
91282CJV4	10/01/24	US GOVT	U.S. Treasury Note	4.250	01/31/26			6,000,000.00	100.613	6,036,796.88	6,027,929.72	99.984	5,999,062.50	365		3.770	3.770	AAA
9128286F2	02/06/24	US GOVT	U.S. Treasury Note	2.500	02/28/26			5,000,000.00	96.234	4,811,718.75	4,899,917.44	98.156	4,907,812.50	393		4.429	4.429	AAA
91282CKH3	10/01/24	US GOVT	U.S. Treasury Note	4.500	03/31/26			6,000,000.00	101.141	6,068,437.50	6,053,194.15	100.266	6,015,937.50	424		3.710	3.710	AAA
91282CHB0	09/06/24	US GOVT	U.S. Treasury Note	3.625	05/15/26			5,000,000.00	99.676	4,983,789.06	4,987,751.70	99.250	4,962,500.00	469		3.822	3.822	AAA
91282CLB5	10/11/24	US GOVT	U.S. Treasury Note	4.375	07/31/26			5,000,000.00	100.625	5,031,250.00	5,026,303.11	100.219	5,010,937.50	546		4.009	4.009	AAA
91282CLP4	10/11/24	US GOVT	U.S. Treasury Note	3.500	09/30/26			5,000,000.00	99.125	4,956,250.00	4,962,968.07	98.875	4,943,750.00	607		3.966	3.966	AAA
91282CJC6	11/04/24	US GOVT	U.S. Treasury Note	4.625	10/15/26			5,000,000.00	100.828	5,041,406.25	5,036,411.21	100.641	5,032,031.25	622		4.176	4.176	AAA
91282CJK8	11/04/24	US GOVT	U.S. Treasury Note	4.625	11/15/26			5,000,000.00	100.879	5,043,945.31	5,038,859.73	100.672	5,033,593.75	653		4.168	4.168	AAA
91282CJP7	11/04/24	US GOVT	U.S. Treasury Note	4.375	12/15/26			5,000,000.00	100.426	5,021,289.06	5,019,088.62	100.281	5,014,062.50	683		4.160	4.160	AAA
91282CJT9	11/04/24	US GOVT	U.S. Treasury Note	4.000	01/15/27			5,000,000.00	99.676	4,983,789.06	4,985,731.33	99.594	4,979,687.50	714		4.154	4.154	AAA
Total Bond Fund 2022B								146,214,202.09		144,277,483.34	145,812,675.57		145,722,170.84	268		4.365	4.365	
Bond Fund 2023A																		
91282CGU9	08/30/23	US GOVT	U.S. Treasury Note	3.875	03/31/25			4,000,000.00	98.105	3,924,218.75	3,992,184.10	99.938	3,997,500.00	59		5.133	5.133	AAA
912828XB1	08/30/23	US GOVT	U.S. Treasury Note	2.125	05/15/25			8,000,000.00	95.242	7,619,375.00	7,934,756.36	99.375	7,950,000.00	104		5.064	5.064	AAA
912828Y79	08/29/23	US GOVT	U.S. Treasury Note	2.875	07/31/25			8,000,000.00	95.988	7,679,062.50	7,913,996.89	99.313	7,945,000.00	181		5.092	5.092	AAA
91282CFE6	08/29/23	US GOVT	U.S. Treasury Note	3.125	08/15/25			5,000,000.00	96.406	4,820,312.50	4,949,013.33	99.375	4,968,750.00	196		5.072	5.072	AAA

Detail of Security Holdings

CUSIP	Settle Date	Security Type	Security Description	CPN	Maturity Date	Next Call Date	Call Type	Par Value	Purch Price	Original Cost	Book Value	Mkt Price	Market Value	Days to Mty	Days to Call	YTM	YTW	Rating
9128285C0	08/29/23	US GOVT	U.S. Treasury Note	3.000	09/30/25			8,000,000.00	96.051	7,684,062.50	7,896,933.06	99.172	7,933,750.00	242		5.015	5.015	AAA
91282CFW6	08/29/23	US GOVT	U.S. Treasury Note	4.500	11/15/25			7,000,000.00	99.016	6,931,093.75	6,974,920.39	100.156	7,010,937.50	288		4.972	4.972	AAA
91282CGE5	08/29/23	US GOVT	U.S. Treasury Note	3.875	01/15/26			7,000,000.00	97.688	6,838,125.00	6,933,026.40	99.672	6,977,031.25	349		4.915	4.915	AAA
91282CGR6	08/29/23	US GOVT	U.S. Treasury Note	4.625	03/15/26			4,000,000.00	99.484	3,979,375.00	3,990,700.73	100.391	4,015,625.00	408		4.842	4.842	AAA
91282CHB0	08/29/23	US GOVT	U.S. Treasury Note	3.625	05/15/26			4,000,000.00	97.063	3,882,500.00	3,942,629.24	99.250	3,970,000.00	469		4.791	4.791	AAA
91282CHH7	12/10/24	US GOVT	U.S. Treasury Note	4.125	06/15/26			7,000,000.00	99.941	6,995,898.44	6,996,320.34	99.859	6,990,156.25	500		4.165	4.165	AAA
912828Y95	08/29/23	US GOVT	U.S. Treasury Note	1.875	07/31/26			3,000,000.00	92.273	2,768,203.13	2,877,262.75	96.641	2,899,218.75	546		4.738	4.738	AAA
91282CHU8	08/28/23	US GOVT	U.S. Treasury Note	4.375	08/15/26			5,000,000.00	98.996	4,949,804.69	4,973,141.68	100.219	5,010,937.50	561		4.741	4.741	AAA
Total Bond Fund 2023A								70,000,000.00		68,072,031.26	69,374,885.28		69,668,906.25	305		4.886	4.886	
Bond Fund 2023B																		
91282CGN5	08/31/23	US GOVT	U.S. Treasury Note	4.625	02/28/25			6,000,000.00	99.320	5,959,218.75	5,997,929.05	100.000	6,000,000.00	28		5.100	5.100	AAA
9128284M9	08/31/23	US GOVT	U.S. Treasury Note	2.875	04/30/25			7,000,000.00	96.602	6,762,109.38	6,964,315.24	99.641	6,974,843.75	89		5.025	5.025	AAA
912828XB1	08/31/23	US GOVT	U.S. Treasury Note	2.125	05/15/25			5,000,000.00	95.328	4,766,406.25	4,959,909.95	99.375	4,968,750.00	104		5.014	5.014	AAA
91282CHL8	08/31/23	US GOVT	U.S. Treasury Note	4.625	06/30/25			6,000,000.00	99.461	5,967,656.25	5,992,581.46	100.125	6,007,500.00	150		4.933	4.933	AAA
912828Y79	08/31/23	US GOVT	U.S. Treasury Note	2.875	07/31/25			6,000,000.00	96.332	5,779,921.88	5,940,944.88	99.313	5,958,750.00	181		4.903	4.903	AAA
912828K74	08/31/23	US GOVT	U.S. Treasury Note	2.000	08/15/25			10,000,000.00	94.688	9,468,750.00	9,849,020.30	98.781	9,878,125.00	196		4.879	4.879	AAA
91282CFK2	08/28/23	US GOVT	U.S. Treasury Note	3.500	09/15/25			4,000,000.00	97.035	3,881,406.25	3,963,153.03	99.500	3,980,000.00	227		5.040	5.040	AAA
91282CFP1	08/28/23	US GOVT	U.S. Treasury Note	4.250	10/15/25			4,000,000.00	98.473	3,938,906.25	3,979,314.64	99.969	3,998,750.00	257		5.012	5.012	AAA
91282CGA3	08/28/23	US GOVT	U.S. Treasury Note	4.000	12/15/25			6,000,000.00	97.941	5,876,484.38	5,951,897.67	99.797	5,987,812.50	318		4.956	4.956	AAA
91282CGL9	08/28/23	US GOVT	U.S. Treasury Note	4.000	02/15/26			5,000,000.00	97.945	4,897,265.63	4,955,287.03	99.719	4,985,937.50	380		4.894	4.894	AAA
9128286S4	08/28/23	US GOVT	U.S. Treasury Note	2.375	04/30/26			5,000,000.00	93.988	4,699,414.06	4,855,758.61	97.766	4,888,281.25	454		4.796	4.796	AAA
9128287B0	08/28/23	US GOVT	U.S. Treasury Note	1.875	06/30/26			5,000,000.00	92.457	4,622,851.56	4,806,418.78	96.828	4,841,406.25	515		4.745	4.745	AAA
91282CHU8	08/28/23	US GOVT	U.S. Treasury Note	4.375	08/15/26			10,000,000.00	98.996	9,899,609.38	9,946,283.35	100.219	10,021,875.00	561		4.741	4.741	AAA
Total Bond Fund 2023B								79,000,000.00		76,520,000.02	78,162,813.99		78,492,031.25	271		4.914	4.914	
Debt Service																		
TEXPOOL		LGIP	TexPool		01/31/25			219,527.15	100.000	219,527.15	219,527.15	100.000	219,527.15	1		4.392	4.392	AAA
WF-SBISD		BANK DEP	Wells Fargo		01/31/25			5,000.00	100.000	5,000.00	5,000.00	100.000	5,000.00	1		0.000	0.000	SD
Total Debt Service								224,527.15		224,527.15	224,527.15		224,527.15	1		4.294	4.294	

Detail of Security Holdings

CUSIP	Settle Date	Security Type	Security Description	CPN	Maturity Date	Next Call Date	Call Type	Par Value	Purch Price	Original Cost	Book Value	Mkt Price	Market Value	Days to Mty	Days to Call	YTM	YTW	Rating
Enterprise																		
TEXSTAR		LGIP	TexSTAR		01/31/25			4,423,700.46	100.000	4,423,700.46	4,423,700.46	100.000	4,423,700.46	1		4.390	4.390	AAA
WF-SBISD		BANK DEP	Wells Fargo		01/31/25			53,399.00	100.000	53,399.00	53,399.00	100.000	53,399.00	1		0.000	0.000	SD
Total Enterprise								4,477,099.46		4,477,099.46	4,477,099.46		4,477,099.46	1		4.337	4.337	
Food Service Fund																		
TEXPOOL		LGIP	TexPool		01/31/25			6,740,187.17	100.000	6,740,187.17	6,740,187.17	100.000	6,740,187.17	1		4.392	4.392	AAA
WF-SBISD		BANK DEP	Wells Fargo		01/31/25			52,422.00	100.000	52,422.00	52,422.00	100.000	52,422.00	1		0.000	0.000	SD
Total Food Service Fund								6,792,609.17		6,792,609.17	6,792,609.17		6,792,609.17	1		4.358	4.358	
General Fund																		
SB-GBKMM		BANK DEP	Veritex Community Bk MM		01/31/25			2,299,637.81	100.000	2,299,637.81	2,299,637.81	100.000	2,299,637.81	1		4.420	4.420	SD
TEXPRIME		LGIP	TexPool Prime		01/31/25			116,850,320.60	100.000	116,850,320.60	116,850,320.60	100.000	116,850,320.60	1		4.521	4.521	AAA
TEXSTAR		LGIP	TexSTAR		01/31/25			3,611.21	100.000	3,611.21	3,611.21	100.000	3,611.21	1		4.390	4.390	AAA
WF-SBISD		BANK DEP	Wells Fargo		01/31/25			6,033,915.00	100.000	6,033,915.00	6,033,915.00	100.000	6,033,915.00	1		0.000	0.000	SD
WFSBSWEEP		MMFUND	Wells Fargo MM Sweep		01/31/25			11,562,255.42	100.000	11,562,255.42	11,562,255.42	100.000	11,562,255.42	1		4.260	4.260	SD
912797LB1	12/19/24	US GOVT	U.S. Treasury Bill	0.000	05/15/25			12,000,000.00	98.301	11,796,086.50	11,857,121.83	98.826	11,859,105.00	104		4.292	4.292	A-1+
912797NN3	12/19/24	US GOVT	U.S. Treasury Bill	0.000	05/29/25			12,000,000.00	98.138	11,776,612.50	11,837,662.50	98.665	11,839,766.64	118		4.300	4.300	A-1+
912797LN5	12/18/24	US GOVT	U.S. Treasury Bill	0.000	06/12/25			12,000,000.00	97.964	11,755,729.60	11,818,185.10	98.500	11,820,045.00	132		4.309	4.309	A-1+
912797LW5	01/29/25	US GOVT	U.S. Treasury Bill	0.000	07/10/25			12,000,000.00	98.142	11,777,088.00	11,781,216.00	98.188	11,782,554.96	160		4.265	4.265	A-1+
912797MG9	01/29/25	US GOVT	U.S. Treasury Bill	0.000	08/07/25			15,000,000.00	97.832	14,674,783.33	14,679,918.33	97.867	14,680,104.15	188		4.254	4.254	A-1+
78009AVB7	01/10/25	CP	Royal Bank of Canada	0.000	08/11/25			12,000,000.00	97.474	11,696,830.00	11,728,143.33	97.703	11,724,312.00	192		4.381	4.381	A-1+
78009AWC4	12/18/24	CP	Royal Bank of Canada	0.000	09/12/25			12,000,000.00	96.784	11,614,080.00	11,678,880.00	97.328	11,679,336.00	224		4.464	4.464	A-1+
9128285C0	01/29/25	US GOVT	U.S. Treasury Note	3.000	09/30/25			12,000,000.00	99.184	11,902,031.25	11,903,243.66	99.172	11,900,625.00	242		4.248	4.248	AAA
91282CFP1	12/19/24	US GOVT	U.S. Treasury Note	4.250	10/15/25			12,000,000.00	99.965	11,995,781.25	11,996,538.45	99.969	11,996,250.00	257		4.288	4.288	AAA
9128285J5	12/19/24	US GOVT	U.S. Treasury Note	3.000	10/31/25			12,000,000.00	98.895	11,867,343.75	11,885,866.71	99.078	11,889,375.00	273		4.312	4.312	AAA
Total General Fund								259,749,740.04		257,606,106.22	257,916,515.96		257,921,213.79	89		4.303	4.303	
Grand Total								737,446,379.34		727,179,015.25	733,484,627.05		734,092,122.59	170		4.416	4.416	

Earned Income

CUSIP	Security Type	Security Description	Beginning Accrued	Interest Earned	Interest Rec'd/ Sold/Matured	Interest Purchased	Ending Accrued	Disc Accr/Prem Amort	Net Realized Gain/Loss	Net Income
Bond Fund 2008										
TEXPOOL	LGIP	TexPool	0.00	10,451.69	10,451.69	0.00	0.00	0.00	0.00	10,451.69
WF-SBISD	BANK DEP	Wells Fargo	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Bond Fund 2008			0.00	10,451.69	10,451.69	0.00	0.00	0.00	0.00	10,451.69
Bond Fund 2017										
LOGIC	LGIP	LOGIC	0.00	130,092.03	130,092.03	0.00	0.00	0.00	0.00	130,092.03
TEXSTAR	LGIP	TexSTAR	0.00	72.50	72.50	0.00	0.00	0.00	0.00	72.50
WF-SBISD	BANK DEP	Wells Fargo	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
CD-0041	CD	Gulf Coast Educators FCU	72,422.47	24,481.39	72,224.60	0.00	24,679.26	0.00	0.00	24,481.39
3133EPVY8	AGCY	FFCB	88,333.33	25,000.00	0.00	0.00	113,333.33	615.62	0.00	25,615.62
Total Bond Fund 2017			160,755.81	179,645.92	202,389.13	0.00	138,012.59	615.62	0.00	180,261.54
Bond Fund 2019										
USTDDSLG2	US GOVT	U.S. Treasury DD SLGS	0.00	16,840.55	16,840.55	0.00	0.00	0.00	0.00	16,840.55
USTDDSLGS	US GOVT	U.S. Treasury DD SLGS	0.00	51,753.50	51,753.50	0.00	0.00	0.00	0.00	51,753.50
Total Bond Fund 2019			0.00	68,594.05	68,594.05	0.00	0.00	0.00	0.00	68,594.05
Bond Fund 2020										
USTDDSLGS	US GOVT	U.S. Treasury DD SLGS	0.00	55,504.37	55,504.37	0.00	0.00	0.00	0.00	55,504.37
Total Bond Fund 2020			0.00	55,504.37	55,504.37	0.00	0.00	0.00	0.00	55,504.37
Bond Fund 2022A										
9128283V0	US GOVT	U.S. Treasury Note	41,847.83	8,152.17	50,000.00	0.00	0.00	6,043.83	0.00	14,196.00
9128283Z1	US GOVT	U.S. Treasury Note	37,375.69	9,419.89	0.00	0.00	46,795.58	5,395.83	0.00	14,815.72
9128284F4	US GOVT	U.S. Treasury Note	40,240.38	13,413.46	0.00	0.00	53,653.85	10,016.00	0.00	23,429.46
9128284M9	US GOVT	U.S. Treasury Note	68,936.46	34,468.23	0.00	0.00	103,404.70	21,074.51	0.00	55,542.74
91282CHL8	US GOVT	U.S. Treasury Note	894.34	27,724.45	0.00	0.00	28,618.78	2,303.22	0.00	30,027.67
9128285J5	US GOVT	U.S. Treasury Note	87,348.07	43,674.03	0.00	0.00	131,022.10	22,656.03	0.00	66,330.07
91282CGA3	US GOVT	U.S. Treasury Note	18,681.32	34,065.93	0.00	0.00	52,747.25	(6.65)	0.00	34,059.28

Earned Income

CUSIP	Security Type	Security Description	Beginning Accrued	Interest Earned	Interest Rec'd/ Sold/Matured	Interest Purchased	Ending Accrued	Disc Accr/Prem Amort	Net Realized Gain/Loss	Net Income
91282CGL9	US GOVT	U.S. Treasury Note	90,652.17	20,217.39	0.00	0.00	110,869.57	1,193.60	0.00	21,410.99
91282CHY0	US GOVT	U.S. Treasury Note	55,193.37	15,842.54	0.00	0.00	71,035.91	(1,435.41)	0.00	14,407.13
91282CJP7	US GOVT	U.S. Treasury Note	8,173.08	14,903.85	0.00	0.00	23,076.92	(782.89)	0.00	14,120.96
Total Bond Fund 2022A			449,342.71	221,881.95	50,000.00	0.00	621,224.66	66,458.07	0.00	288,340.02
Bond Fund 2022B										
91282CGG0	US GOVT	U.S. Treasury Note	345,244.57	67,255.43	412,500.00	0.00	0.00	16,989.30	0.00	84,244.74
TEXPRIME	LGIP	TexPool Prime	0.00	54,556.15	54,556.15	0.00	0.00	0.00	0.00	54,556.15
WF-SBISD	BANK DEP	Wells Fargo	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
CD-0040	CD	Gulf Coast Educators FCU	68,166.53	23,071.59	67,980.28	0.00	23,257.84	0.00	0.00	23,071.59
9128284M9	US GOVT	U.S. Treasury Note	98,480.66	49,240.33	0.00	0.00	147,720.99	30,192.65	0.00	79,432.99
CD-0042	CD	Gulf Coast Educators FCU	72,422.47	24,481.39	72,224.60	0.00	24,679.26	0.00	0.00	24,481.39
9128285C0	US GOVT	U.S. Treasury Note	38,324.18	12,774.73	0.00	0.00	51,098.90	4,696.08	0.00	17,470.81
9128285J5	US GOVT	U.S. Treasury Note	102,762.43	51,381.22	0.00	0.00	154,143.65	26,654.16	0.00	78,035.37
912828M56	US GOVT	U.S. Treasury Note	17,527.62	11,560.77	0.00	0.00	29,088.40	8,853.37	0.00	20,414.14
91282CJV4	US GOVT	U.S. Treasury Note	106,711.96	21,492.46	127,500.00	0.00	704.42	(2,238.25)	0.00	19,254.22
9128286F2	US GOVT	U.S. Treasury Note	42,472.38	10,704.42	0.00	0.00	53,176.80	7,734.86	0.00	18,439.28
91282CKH3	US GOVT	U.S. Treasury Note	68,983.52	22,994.51	0.00	0.00	91,978.02	(3,841.82)	0.00	19,152.69
91282CHB0	US GOVT	U.S. Treasury Note	23,532.46	15,521.41	0.00	0.00	39,053.87	798.62	0.00	16,320.02
91282CLB5	US GOVT	U.S. Treasury Note	91,542.12	18,437.16	109,375.00	0.00	604.28	(1,359.89)	0.00	17,077.27
91282CLP4	US GOVT	U.S. Treasury Note	44,711.54	14,903.85	0.00	0.00	59,615.38	1,843.01	0.00	16,746.86
91282CJC6	US GOVT	U.S. Treasury Note	49,553.57	19,694.37	0.00	0.00	69,247.94	(1,739.85)	0.00	17,954.52
91282CJK8	US GOVT	U.S. Treasury Note	30,024.17	19,803.18	0.00	0.00	49,827.35	(1,800.81)	0.00	18,002.37
91282CJP7	US GOVT	U.S. Treasury Note	10,216.35	18,629.81	0.00	0.00	28,846.15	(841.71)	0.00	17,788.10
91282CJT9	US GOVT	U.S. Treasury Note	92,391.30	17,000.96	100,000.00	0.00	9,392.27	645.39	0.00	17,646.35
Total Bond Fund 2022B			1,303,067.82	473,503.73	944,136.03	0.00	832,435.52	86,585.12	0.00	560,088.85
Bond Fund 2023A										
91282CGG0	US GOVT	U.S. Treasury Note	69,048.91	13,451.09	82,500.00	0.00	0.00	3,429.51	0.00	16,880.60
91282CGU9	US GOVT	U.S. Treasury Note	39,601.65	13,200.55	0.00	0.00	52,802.20	4,177.46	0.00	17,378.01

Earned Income

CUSIP	Security Type	Security Description	Beginning Accrued	Interest Earned	Interest Rec'd/ Sold/Matured	Interest Purchased	Ending Accrued	Disc Accr/Prem Amort	Net Realized Gain/Loss	Net Income
912828XB1	US GOVT	U.S. Treasury Note	22,071.82	14,558.01	0.00	0.00	36,629.83	19,636.43	0.00	34,194.45
912828Y79	US GOVT	U.S. Treasury Note	96,250.00	19,385.36	115,000.00	0.00	635.36	14,227.86	0.00	33,613.22
91282CFE6	US GOVT	U.S. Treasury Note	59,018.34	13,162.36	0.00	0.00	72,180.71	7,798.97	0.00	20,961.34
9128285C0	US GOVT	U.S. Treasury Note	61,318.68	20,439.56	0.00	0.00	81,758.24	13,064.40	0.00	33,503.96
91282CFW6	US GOVT	U.S. Treasury Note	40,897.79	26,975.14	0.00	0.00	67,872.93	2,694.86	0.00	29,670.00
91282CGE5	US GOVT	U.S. Treasury Note	125,305.71	23,057.55	135,625.00	0.00	12,738.26	5,834.25	0.00	28,891.80
91282CGR6	US GOVT	U.S. Treasury Note	55,193.37	15,842.54	0.00	0.00	71,035.91	690.90	0.00	16,533.44
91282CHB0	US GOVT	U.S. Treasury Note	18,825.97	12,417.13	0.00	0.00	31,243.09	3,719.83	0.00	16,136.96
91282CHH7	US GOVT	U.S. Treasury Note	13,485.58	24,591.35	0.00	0.00	38,076.92	223.91	0.00	24,815.25
912828Y95	US GOVT	U.S. Treasury Note	23,539.40	4,740.98	28,125.00	0.00	155.39	6,596.81	0.00	11,337.80
91282CHU8	US GOVT	U.S. Treasury Note	82,625.68	18,427.31	0.00	0.00	101,052.99	1,405.04	0.00	19,832.35
Total Bond Fund 2023A			707,182.90	220,248.93	361,250.00	0.00	566,181.83	83,500.24	0.00	303,749.17
Bond Fund 2023B										
91282CGN5	US GOVT	U.S. Treasury Note	94,288.67	23,763.81	0.00	0.00	118,052.49	2,377.75	0.00	26,141.57
9128284M9	US GOVT	U.S. Treasury Note	34,468.23	17,234.12	0.00	0.00	51,702.35	12,570.77	0.00	29,804.88
912828XB1	US GOVT	U.S. Treasury Note	13,794.89	9,098.76	0.00	0.00	22,893.65	12,065.94	0.00	21,164.69
91282CHL8	US GOVT	U.S. Treasury Note	766.57	23,763.81	0.00	0.00	24,530.39	1,543.45	0.00	25,307.27
912828Y79	US GOVT	U.S. Treasury Note	72,187.50	14,539.02	86,250.00	0.00	476.52	9,778.45	0.00	24,317.47
912828K74	US GOVT	U.S. Treasury Note	75,543.48	16,847.83	0.00	0.00	92,391.30	23,114.19	0.00	39,962.02
91282CFK2	US GOVT	U.S. Treasury Note	41,767.96	11,988.95	0.00	0.00	53,756.91	5,019.55	0.00	17,008.50
91282CFP1	US GOVT	U.S. Treasury Note	36,428.57	14,478.02	0.00	0.00	50,906.59	2,470.50	0.00	16,948.53
91282CGA3	US GOVT	U.S. Treasury Note	11,208.79	20,439.56	0.00	0.00	31,648.35	4,652.50	0.00	25,092.06
91282CGL9	US GOVT	U.S. Treasury Note	75,543.48	16,847.83	0.00	0.00	92,391.30	3,503.63	0.00	20,351.46
912828654	US GOVT	U.S. Treasury Note	20,338.40	10,169.20	0.00	0.00	30,507.60	9,655.02	0.00	19,824.22
9128287B0	US GOVT	U.S. Treasury Note	258.98	8,028.31	0.00	0.00	8,287.29	11,452.68	0.00	19,481.00
91282CHU8	US GOVT	U.S. Treasury Note	165,251.36	36,854.62	0.00	0.00	202,105.98	2,810.07	0.00	39,664.69
Total Bond Fund 2023B			641,846.88	224,053.83	86,250.00	0.00	779,650.71	101,014.51	0.00	325,068.35
Debt Service										

Earned Income

CUSIP	Security Type	Security Description	Beginning Accrued	Interest Earned	Interest Rec'd/ Sold/Matured	Interest Purchased	Ending Accrued	Disc Accr/Prem Amort	Net Realized Gain/Loss	Net Income
TEXPOOL	LGIP	TexPool	0.00	219,383.39	219,383.39	0.00	0.00	0.00	0.00	219,383.39
WF-SBISD	BANK DEP	Wells Fargo	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Debt Service			0.00	219,383.39	219,383.39	0.00	0.00	0.00	0.00	219,383.39
Enterprise										
TEXSTAR	LGIP	TexSTAR	0.00	16,501.93	16,501.93	0.00	0.00	0.00	0.00	16,501.93
WF-SBISD	BANK DEP	Wells Fargo	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Enterprise			0.00	16,501.93	16,501.93	0.00	0.00	0.00	0.00	16,501.93
Food Service Fund										
TEXPOOL	LGIP	TexPool	0.00	29,037.96	29,037.96	0.00	0.00	0.00	0.00	29,037.96
WF-SBISD	BANK DEP	Wells Fargo	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Food Service Fund			0.00	29,037.96	29,037.96	0.00	0.00	0.00	0.00	29,037.96
General Fund										
SB-GBKMM	BANK DEP	Veritex Community Bk MM	0.00	8,967.50	8,967.50	0.00	0.00	0.00	0.00	8,967.50
TEXPRIME	LGIP	TexPool Prime	0.00	255,307.53	255,307.53	0.00	0.00	0.00	0.00	255,307.53
TEXSTAR	LGIP	TexSTAR	0.00	13.38	13.38	0.00	0.00	0.00	0.00	13.38
WF-SBISD	BANK DEP	Wells Fargo	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
WFSBSWEEP	MMFUND	Wells Fargo MM Sweep	0.00	30,258.13	30,258.13	0.00	0.00	0.00	0.00	30,258.13
912797LB1	US GOVT	U.S. Treasury Bill	0.00	0.00	0.00	0.00	0.00	43,002.17	0.00	43,002.17
912797NN3	US GOVT	U.S. Treasury Bill	0.00	0.00	0.00	0.00	0.00	43,012.50	0.00	43,012.50
912797LN5	US GOVT	U.S. Treasury Bill	0.00	0.00	0.00	0.00	0.00	43,024.90	0.00	43,024.90
912797LW5	US GOVT	U.S. Treasury Bill	0.00	0.00	0.00	0.00	0.00	4,128.00	0.00	4,128.00
912797MG9	US GOVT	U.S. Treasury Bill	0.00	0.00	0.00	0.00	0.00	5,135.00	0.00	5,135.00
78009AVB7	CP	Royal Bank of Canada	0.00	0.00	0.00	0.00	0.00	31,313.33	0.00	31,313.33
78009AWC4	CP	Royal Bank of Canada	0.00	0.00	0.00	0.00	0.00	44,640.00	0.00	44,640.00
9128285C0	US GOVT	U.S. Treasury Note	0.00	2,967.03	0.00	(119,670.33)	122,637.36	1,212.41	0.00	4,179.44
91282CFP1	US GOVT	U.S. Treasury Note	109,285.71	43,434.07	0.00	0.00	152,719.78	533.48	0.00	43,967.55
9128285J5	US GOVT	U.S. Treasury Note	61,657.46	30,828.73	0.00	0.00	92,486.19	13,050.27	0.00	43,879.00
Total General Fund			170,943.17	371,776.37	294,546.54	(119,670.33)	367,843.33	229,052.06	0.00	600,828.43

Earned Income

CUSIP	Security Type	Security Description	Beginning Accrued	Interest Earned	Interest Rec'd/ Sold/Matured	Interest Purchased	Ending Accrued	Disc Accr/Prem Amort	Net Realized Gain/Loss	Net Income
Grand Total			3,433,139.29	2,090,584.12	2,338,045.09	(119,670.33)	3,305,348.65	567,225.62	0.00	2,657,809.74

Investment Transactions

CUSIP	Trade Date	Settle Date	Security Type	Security Description	Coupon	Maturity Date	Call Date	Par Value	Price	Principal Amount	Interest Purchased/Received	Total Amount	Realized Gain/Loss	YTM	YTW
Bond Fund 2017															
Buy															
CD-0041	01/01/25	01/01/25	CD	Gulf Coast Educators FCU	4.500	05/12/25		72,224.60	100.000	72,224.60	0.00	72,224.60	0.00	4.500	4.500
91282CKZ3	01/31/25	02/03/25	US GOVT	U.S. Treasury Note	4.375	07/15/27		4,000,000.00	100.363	4,014,531.25	9,185.08	4,023,716.33	0.00	4.216	4.216
Total Buy								4,072,224.60		4,086,755.85	9,185.08	4,095,940.93	0.00		
Coupon															
CD-0041	01/01/25	01/01/25	CD	Gulf Coast Educators FCU	4.500	05/12/25		0.00		0.00	72,224.60	72,224.60	0.00	--	--
Total Coupon								0.00		0.00	72,224.60	72,224.60	0.00		
Bond Fund 2019															
Buy															
USTDDSLG2	01/31/25	01/31/25	US GOVT	U.S. Treasury DD SLGS	0.000	01/31/25		16,840.55	1.000	16,840.55	0.00	16,840.55	0.00	3.327	3.327
USTDDSLGS	01/31/25	01/31/25	US GOVT	U.S. Treasury DD SLGS	0.000	01/31/25		51,753.50	1.000	51,753.50	0.00	51,753.50	0.00	3.327	3.327
Total Buy								68,594.05		68,594.05	0.00	68,594.05	0.00		
Money Market Funds															
USTDDSLG2	01/31/25	01/31/25	US GOVT	U.S. Treasury DD SLGS	0.000	01/31/25		0.00		0.00	16,840.55	16,840.55	0.00	--	--
USTDDSLGS	01/31/25	01/31/25	US GOVT	U.S. Treasury DD SLGS	0.000	01/31/25		0.00		0.00	51,753.50	51,753.50	0.00	--	--
Total Money Market Funds								0.00		0.00	68,594.05	68,594.05	0.00		
Bond Fund 2020															
Buy															
USTDDSLGS	01/31/25	01/31/25	US GOVT	U.S. Treasury DD SLGS	0.000	01/31/25		55,504.37	1.000	55,504.37	0.00	55,504.37	0.00	3.327	3.327
Total Buy								55,504.37		55,504.37	0.00	55,504.37	0.00		
Money Market Funds															
USTDDSLGS	01/31/25	01/31/25	US GOVT	U.S. Treasury DD SLGS	0.000	01/31/25		0.00		0.00	55,504.37	55,504.37	0.00	--	--
Total Money Market Funds								0.00		0.00	55,504.37	55,504.37	0.00		

Investment Transactions

CUSIP	Trade Date	Settle Date	Security Type	Security Description	Coupon	Maturity Date	Call Date	Par Value	Price	Principal Amount	Interest Purchased/Received	Total Amount	Realized Gain/Loss	YTM	YTW
Bond Fund 2022A															
Buy															
91282CGH8	01/31/25	02/03/25	US GOVT	U.S. Treasury Note	3.500	01/31/28		4,000,000.00	97.949	3,917,968.75	1,160.22	3,919,128.97	0.00	4.237	4.237
Total Buy								4,000,000.00		3,917,968.75	1,160.22	3,919,128.97	0.00		
Coupon															
9128283V0	01/31/25	01/31/25	US GOVT	U.S. Treasury Note	2.500	01/31/25		0.00		0.00	50,000.00	50,000.00	0.00	--	--
Total Coupon								0.00		0.00	50,000.00	50,000.00	0.00		
Maturity															
9128283V0	01/31/25	01/31/25	US GOVT	U.S. Treasury Note	2.500	01/31/25		(4,000,000.00)	100.000	4,000,000.00	0.00	4,000,000.00	0.00	--	--
Total Maturity								(4,000,000.00)		4,000,000.00	0.00	4,000,000.00	0.00		
Bond Fund 2022B															
Buy															
CD-0042	01/01/25	01/01/25	CD	Gulf Coast Educators FCU	4.500	05/12/25		72,224.60	100.000	72,224.60	0.00	72,224.60	0.00	4.500	4.500
CD-0040	01/01/25	01/01/25	CD	Gulf Coast Educators FCU	5.000	03/03/25		67,980.28	100.000	67,980.28	0.00	67,980.28	0.00	5.000	5.000
91282CKZ3	01/31/25	02/03/25	US GOVT	U.S. Treasury Note	4.375	07/15/27		5,000,000.00	100.363	5,018,164.06	11,481.35	5,029,645.41	0.00	4.216	4.216
Total Buy								5,140,204.88		5,158,368.94	11,481.35	5,169,850.29	0.00		
Coupon															
CD-0040	01/01/25	01/01/25	CD	Gulf Coast Educators FCU	5.000	03/03/25		0.00		0.00	67,980.28	67,980.28	0.00	--	--
CD-0042	01/01/25	01/01/25	CD	Gulf Coast Educators FCU	4.500	05/12/25		0.00		0.00	72,224.60	72,224.60	0.00	--	--
91282CJT9	01/15/25	01/15/25	US GOVT	U.S. Treasury Note	4.000	01/15/27		0.00		0.00	100,000.00	100,000.00	0.00	--	--
91282CGG0	01/31/25	01/31/25	US GOVT	U.S. Treasury Note	4.125	01/31/25		0.00		0.00	412,500.00	412,500.00	0.00	--	--
91282CJV4	01/31/25	01/31/25	US GOVT	U.S. Treasury Note	4.250	01/31/26		0.00		0.00	127,500.00	127,500.00	0.00	--	--
91282CLB5	01/31/25	01/31/25	US GOVT	U.S. Treasury Note	4.375	07/31/26		0.00		0.00	109,375.00	109,375.00	0.00	--	--
Total Coupon								0.00		0.00	889,579.88	889,579.88	0.00		
Maturity															
91282CGG0	01/31/25	01/31/25	US GOVT	U.S. Treasury Note	4.125	01/31/25		(20,000,000.00)	100.000	20,000,000.00	0.00	20,000,000.00	0.00	--	--
Total Maturity								(20,000,000.00)		20,000,000.00	0.00	20,000,000.00	0.00		

Investment Transactions

CUSIP	Trade Date	Settle Date	Security Type	Security Description	Coupon	Maturity Date	Call Date	Par Value	Price	Principal Amount	Interest Purchased/Received	Total Amount	Realized Gain/Loss	YTM	YTW
Bond Fund 2023A															
Coupon															
91282CGE5	01/15/25	01/15/25	US GOVT	U.S. Treasury Note	3.875	01/15/26		0.00		0.00	135,625.00	135,625.00	0.00	--	--
912828Y79	01/31/25	01/31/25	US GOVT	U.S. Treasury Note	2.875	07/31/25		0.00		0.00	115,000.00	115,000.00	0.00	--	--
912828Y95	01/31/25	01/31/25	US GOVT	U.S. Treasury Note	1.875	07/31/26		0.00		0.00	28,125.00	28,125.00	0.00	--	--
91282CGG0	01/31/25	01/31/25	US GOVT	U.S. Treasury Note	4.125	01/31/25		0.00		0.00	82,500.00	82,500.00	0.00	--	--
Total Coupon								0.00		0.00	361,250.00	361,250.00	0.00		
Maturity															
91282CGG0	01/31/25	01/31/25	US GOVT	U.S. Treasury Note	4.125	01/31/25		(4,000,000.00)	100.000	4,000,000.00	0.00	4,000,000.00	0.00	--	--
Total Maturity								(4,000,000.00)		4,000,000.00	0.00	4,000,000.00	0.00		
Bond Fund 2023B															
Buy															
91282CGH8	01/31/25	02/03/25	US GOVT	U.S. Treasury Note	3.500	01/31/28		10,000,000.00	97.949	9,794,921.88	2,900.55	9,797,822.43	0.00	4.237	4.237
Total Buy								10,000,000.00		9,794,921.88	2,900.55	9,797,822.43	0.00		
Coupon															
912828Y79	01/31/25	01/31/25	US GOVT	U.S. Treasury Note	2.875	07/31/25		0.00		0.00	86,250.00	86,250.00	0.00	--	--
Total Coupon								0.00		0.00	86,250.00	86,250.00	0.00		
General Fund															
Buy															
78009AVB7	01/09/25	01/10/25	CP	Royal Bank of Canada	0.000	08/11/25		12,000,000.00	97.474	11,696,830.00	0.00	11,696,830.00	0.00	4.381	4.381
9128285C0	01/28/25	01/29/25	US GOVT	U.S. Treasury Note	3.000	09/30/25		12,000,000.00	99.184	11,902,031.25	119,670.33	12,021,701.58	0.00	4.248	4.248
912797MG9	01/28/25	01/29/25	US GOVT	U.S. Treasury Bill	0.000	08/07/25		15,000,000.00	97.832	14,674,783.33	0.00	14,674,783.33	0.00	4.254	4.254
912797LW5	01/28/25	01/29/25	US GOVT	U.S. Treasury Bill	0.000	07/10/25		12,000,000.00	98.142	11,777,088.00	0.00	11,777,088.00	0.00	4.265	4.265
Total Buy								51,000,000.00		50,050,732.58	119,670.33	50,170,402.91	0.00		

Investment Transactions Totals

Transaction Type	Quantity	Principal Amount	Interest	Total Amount	Realized G/L	YTM	YTW
Total Buy	74,336,527.90	(73,132,846.42)	(144,397.53)	(73,277,243.95)	0.00	4.267	4.267
Total Maturity	(28,000,000.00)	28,000,000.00	0.00	28,000,000.00	0.00	5.081	5.081
Total Coupon	0.00	0.00	1,459,304.48	1,459,304.48	0.00		
Total Money Market Funds	0.00	0.00	124,098.42	124,098.42	0.00		

Amortization and Accretion

CUSIP	Settle Date	Security Type	Security Description	Purchase Qty	Orig Price	Original Cost	Amort/Accr for Period	Total Amort/Accr Since Purch	Remaining Disc/Premium	Ending Book Value
Bond Fund 2017										
CD-0041		CD	Gulf Coast Educators FCU	6,457,297.75	100.000	6,457,297.75	0.00	0.00	0.00	6,457,297.75
3133EPVY8	09/20/23	AGCY	FFCB	6,000,000.00	99.764	5,985,840.00	615.62	9,639.35	(4,520.65)	5,995,479.35
Total Bond Fund 2017				12,457,297.75		12,443,137.75	615.62	9,639.35	(4,520.65)	12,452,777.10
Bond Fund 2019										
USTDDSLG2		US GOVT	U.S. Treasury DD SLGS	6,064,950.34	1.000	6,064,950.34	0.00	0.00	0.00	6,064,950.34
USTDDSLGS		US GOVT	U.S. Treasury DD SLGS	18,638,486.89	1.000	18,638,486.89	0.00	0.00	0.00	18,638,486.89
Total Bond Fund 2019				24,703,437.23		24,703,437.23	0.00	0.00	0.00	24,703,437.23
Bond Fund 2020										
USTDDSLGS		US GOVT	U.S. Treasury DD SLGS	19,989,323.53	1.000	19,989,323.53	0.00	0.00	0.00	19,989,323.53
Total Bond Fund 2020				19,989,323.53		19,989,323.53	0.00	0.00	0.00	19,989,323.53
Bond Fund 2022A										
9128283V0	10/31/22	US GOVT	U.S. Treasury Note	0.00	0.000	0.00	6,043.83	0.00	0.00	0.00
9128283Z1	10/31/22	US GOVT	U.S. Treasury Note	4,000,000.00	96.465	3,858,593.75	5,395.83	136,706.65	(4,699.60)	3,995,300.40
9128284F4	11/08/22	US GOVT	U.S. Treasury Note	6,000,000.00	95.504	5,730,234.38	10,016.00	251,026.00	(18,739.62)	5,981,260.38
9128284M9	11/08/22	US GOVT	U.S. Treasury Note	14,000,000.00	95.836	13,417,031.25	21,074.51	523,144.35	(59,824.40)	13,940,175.60
91282CHL8	11/07/23	US GOVT	U.S. Treasury Note	7,000,000.00	99.379	6,956,523.44	2,303.22	32,406.25	(11,070.31)	6,988,929.69
9128285J5	11/08/22	US GOVT	U.S. Treasury Note	17,000,000.00	95.516	16,237,656.25	22,656.03	562,686.11	(199,657.64)	16,800,342.36
91282CGA3	09/06/24	US GOVT	U.S. Treasury Note	10,000,000.00	99.996	9,999,609.38	(6.65)	459.22	68.60	10,000,068.60
91282CGL9	12/10/24	US GOVT	U.S. Treasury Note	6,000,000.00	99.742	5,984,531.25	1,193.60	2,040.67	(13,428.08)	5,986,571.92
91282CHY0	12/10/24	US GOVT	U.S. Treasury Note	4,000,000.00	100.797	4,031,875.00	(1,435.41)	(2,454.08)	29,420.92	4,029,420.92
91282CJP7	12/10/24	US GOVT	U.S. Treasury Note	4,000,000.00	100.477	4,019,062.50	(782.89)	(1,312.67)	17,749.83	4,017,749.83
Total Bond Fund 2022A				72,000,000.00		70,235,117.20	66,458.07	1,504,702.49	(260,180.31)	71,739,819.69
Bond Fund 2022B										
91282CGG0	11/07/23	US GOVT	U.S. Treasury Note	0.00	0.000	0.00	16,989.30	0.00	0.00	0.00
CD-0040		CD	Gulf Coast Educators FCU	5,476,845.97	100.000	5,476,845.97	0.00	0.00	0.00	5,476,845.97

Amortization and Accretion

CUSIP	Settle Date	Security Type	Security Description	Purchase Qty	Orig Price	Original Cost	Amort/Accr for Period	Total Amort/Accr Since Purch	Remaining Disc/Premium	Ending Book Value
9128284M9	11/08/22	US GOVT	U.S. Treasury Note	20,000,000.00	95.824	19,164,843.75	30,192.65	749,448.07	(85,708.18)	19,914,291.82
CD-0042		CD	Gulf Coast Educators FCU	6,457,297.75	100.000	6,457,297.75	0.00	0.00	0.00	6,457,297.75
9128285C0	09/06/24	US GOVT	U.S. Treasury Note	5,000,000.00	98.813	4,940,625.00	4,696.08	22,446.28	(36,928.72)	4,963,071.28
9128285J5	11/08/22	US GOVT	U.S. Treasury Note	20,000,000.00	95.516	19,103,125.00	26,654.16	661,983.65	(234,891.35)	19,765,108.65
912828M56	09/06/24	US GOVT	U.S. Treasury Note	6,000,000.00	97.934	5,876,015.63	8,853.37	41,831.01	(82,153.36)	5,917,846.64
91282CJV4	10/01/24	US GOVT	U.S. Treasury Note	6,000,000.00	100.613	6,036,796.88	(2,238.25)	(8,867.16)	27,929.72	6,027,929.72
9128286F2	02/06/24	US GOVT	U.S. Treasury Note	5,000,000.00	96.234	4,811,718.75	7,734.86	88,198.69	(100,082.56)	4,899,917.44
91282CKH3	10/01/24	US GOVT	U.S. Treasury Note	6,000,000.00	101.141	6,068,437.50	(3,841.82)	(15,243.35)	53,194.15	6,053,194.15
91282CHB0	09/06/24	US GOVT	U.S. Treasury Note	5,000,000.00	99.676	4,983,789.06	798.62	3,962.64	(12,248.30)	4,987,751.70
91282CLB5	10/11/24	US GOVT	U.S. Treasury Note	5,000,000.00	100.625	5,031,250.00	(1,359.89)	(4,946.89)	26,303.11	5,026,303.11
91282CLP4	10/11/24	US GOVT	U.S. Treasury Note	5,000,000.00	99.125	4,956,250.00	1,843.01	6,718.07	(37,031.93)	4,962,968.07
91282CJC6	11/04/24	US GOVT	U.S. Treasury Note	5,000,000.00	100.828	5,041,406.25	(1,739.85)	(4,995.04)	36,411.21	5,036,411.21
91282CJH8	11/04/24	US GOVT	U.S. Treasury Note	5,000,000.00	100.879	5,043,945.31	(1,800.81)	(5,085.58)	38,859.73	5,038,859.73
91282CJP7	11/04/24	US GOVT	U.S. Treasury Note	5,000,000.00	100.426	5,021,289.06	(841.71)	(2,200.44)	19,088.62	5,019,088.62
91282CJT9	11/04/24	US GOVT	U.S. Treasury Note	5,000,000.00	99.676	4,983,789.06	645.39	1,942.27	(14,268.67)	4,985,731.33
Total Bond Fund 2022B				114,934,143.72		112,997,424.97	86,585.12	1,535,192.23	(401,526.52)	114,532,617.20
Bond Fund 2023A										
91282CGG0	08/30/23	US GOVT	U.S. Treasury Note	0.00	0.000	0.00	3,429.51	0.00	0.00	0.00
91282CGU9	08/30/23	US GOVT	U.S. Treasury Note	4,000,000.00	98.105	3,924,218.75	4,177.46	67,965.35	(7,815.90)	3,992,184.10
912828XB1	08/30/23	US GOVT	U.S. Treasury Note	8,000,000.00	95.242	7,619,375.00	19,636.43	315,381.36	(65,243.64)	7,934,756.36
912828Y79	08/29/23	US GOVT	U.S. Treasury Note	8,000,000.00	95.988	7,679,062.50	14,227.86	234,934.39	(86,003.11)	7,913,996.89
91282CFE6	08/29/23	US GOVT	U.S. Treasury Note	5,000,000.00	96.406	4,820,312.50	7,798.97	128,700.83	(50,986.67)	4,949,013.33
9128285C0	08/29/23	US GOVT	U.S. Treasury Note	8,000,000.00	96.051	7,684,062.50	13,064.40	212,870.56	(103,066.94)	7,896,933.06
91282CFW6	08/29/23	US GOVT	U.S. Treasury Note	7,000,000.00	99.016	6,931,093.75	2,694.86	43,826.64	(25,079.61)	6,974,920.39
91282CGE5	08/29/23	US GOVT	U.S. Treasury Note	7,000,000.00	97.688	6,838,125.00	5,834.25	94,901.40	(66,973.60)	6,933,026.40
91282CGR6	08/29/23	US GOVT	U.S. Treasury Note	4,000,000.00	99.484	3,979,375.00	690.90	11,325.73	(9,299.27)	3,990,700.73
91282CHB0	08/29/23	US GOVT	U.S. Treasury Note	4,000,000.00	97.063	3,882,500.00	3,719.83	60,129.24	(57,370.76)	3,942,629.24
91282CHH7	12/10/24	US GOVT	U.S. Treasury Note	7,000,000.00	99.941	6,995,898.44	223.91	421.90	(3,679.66)	6,996,320.34
912828Y95	08/29/23	US GOVT	U.S. Treasury Note	3,000,000.00	92.273	2,768,203.13	6,596.81	109,059.62	(122,737.25)	2,877,262.75

Amortization and Accretion

CUSIP	Settle Date	Security Type	Security Description	Purchase Qty	Orig Price	Original Cost	Amort/Accr for Period	Total Amort/Accr Since Purch	Remaining Disc/Premium	Ending Book Value
91282CHU8	08/28/23	US GOVT	U.S. Treasury Note	5,000,000.00	98.996	4,949,804.69	1,405.04	23,336.99	(26,858.32)	4,973,141.68
Total Bond Fund 2023A				70,000,000.00		68,072,031.26	83,500.24	1,302,854.02	(625,114.72)	69,374,885.28
Bond Fund 2023B										
91282CGN5	08/31/23	US GOVT	U.S. Treasury Note	6,000,000.00	99.320	5,959,218.75	2,377.75	38,710.30	(2,070.95)	5,997,929.05
9128284M9	08/31/23	US GOVT	U.S. Treasury Note	7,000,000.00	96.602	6,762,109.38	12,570.77	202,205.86	(35,684.76)	6,964,315.24
912828XB1	08/31/23	US GOVT	U.S. Treasury Note	5,000,000.00	95.328	4,766,406.25	12,065.94	193,503.70	(40,090.05)	4,959,909.95
91282CHL8	08/31/23	US GOVT	U.S. Treasury Note	6,000,000.00	99.461	5,967,656.25	1,543.45	24,925.21	(7,418.54)	5,992,581.46
912828Y79	08/31/23	US GOVT	U.S. Treasury Note	6,000,000.00	96.332	5,779,921.88	9,778.45	161,023.00	(59,055.12)	5,940,944.88
912828K74	08/31/23	US GOVT	U.S. Treasury Note	10,000,000.00	94.688	9,468,750.00	23,114.19	380,270.30	(150,979.70)	9,849,020.30
91282CFK2	08/28/23	US GOVT	U.S. Treasury Note	4,000,000.00	97.035	3,881,406.25	5,019.55	81,746.78	(36,846.97)	3,963,153.03
91282CFP1	08/28/23	US GOVT	U.S. Treasury Note	4,000,000.00	98.473	3,938,906.25	2,470.50	40,408.39	(20,685.36)	3,979,314.64
91282CGA3	08/28/23	US GOVT	U.S. Treasury Note	6,000,000.00	97.941	5,876,484.38	4,652.50	75,413.29	(48,102.33)	5,951,897.67
91282CGL9	08/28/23	US GOVT	U.S. Treasury Note	5,000,000.00	97.945	4,897,265.63	3,503.63	58,021.40	(44,712.97)	4,955,287.03
9128286S4	08/28/23	US GOVT	U.S. Treasury Note	5,000,000.00	93.988	4,699,414.06	9,655.02	156,344.55	(144,241.39)	4,855,758.61
9128287B0	08/28/23	US GOVT	U.S. Treasury Note	5,000,000.00	92.457	4,622,851.56	11,452.68	183,567.22	(193,581.22)	4,806,418.78
91282CHU8	08/28/23	US GOVT	U.S. Treasury Note	10,000,000.00	98.996	9,899,609.38	2,810.07	46,673.97	(53,716.65)	9,946,283.35
Total Bond Fund 2023B				79,000,000.00		76,520,000.02	101,014.51	1,642,813.97	(837,186.01)	78,162,813.99
General Fund										
912797LB1	12/19/24	US GOVT	U.S. Treasury Bill	12,000,000.00	98.301	11,796,086.50	43,002.17	61,035.33	(142,878.17)	11,857,121.83
912797NN3	12/19/24	US GOVT	U.S. Treasury Bill	12,000,000.00	98.138	11,776,612.50	43,012.50	61,050.00	(162,337.50)	11,837,662.50
912797LN5	12/18/24	US GOVT	U.S. Treasury Bill	12,000,000.00	97.964	11,755,729.60	43,024.90	62,455.50	(181,814.90)	11,818,185.10
912797LW5	01/29/25	US GOVT	U.S. Treasury Bill	12,000,000.00	98.142	11,777,088.00	4,128.00	4,128.00	(218,784.00)	11,781,216.00
912797MG9	01/29/25	US GOVT	U.S. Treasury Bill	15,000,000.00	97.832	14,674,783.33	5,135.00	5,135.00	(320,081.67)	14,679,918.33
78009AVB7	01/10/25	CP	Royal Bank of Canada	12,000,000.00	97.474	11,696,830.00	31,313.33	31,313.33	(271,856.67)	11,728,143.33
78009AWC4	12/18/24	CP	Royal Bank of Canada	12,000,000.00	96.784	11,614,080.00	44,640.00	64,800.00	(321,120.00)	11,678,880.00
9128285C0	01/29/25	US GOVT	U.S. Treasury Note	12,000,000.00	99.184	11,902,031.25	1,212.41	1,212.41	(96,756.34)	11,903,243.66
91282CFP1	12/19/24	US GOVT	U.S. Treasury Note	12,000,000.00	99.965	11,995,781.25	533.48	757.20	(3,461.55)	11,996,538.45
9128285J5	12/19/24	US GOVT	U.S. Treasury Note	12,000,000.00	98.895	11,867,343.75	13,050.27	18,522.96	(114,133.29)	11,885,866.71

Amortization and Accretion

CUSIP	Settle Date	Security Type	Security Description	Purchase Qty	Orig Price	Original Cost	Amort/Accr for Period	Total Amort/Accr Since Purch	Remaining Disc/Premium	Ending Book Value
Total General Fund				123,000,000.00		120,856,366.18	229,052.06	310,409.74	(1,833,224.08)	121,166,775.92
Grand Total				516,084,202.23		505,816,838.14	567,225.62	6,305,611.80	(3,961,752.29)	512,122,449.94

Projected Cash Flows

CUSIP	Security Description	Post Date	Interest	Principal	Total Amount
Bond Fund 2017					
3133EPVY8	FFCB	03/17/25	150,000.00		150,000.00
CD-0041	Gulf Coast Educators FCU	04/01/25	71,649.47		71,649.47
CD-0041	Gulf Coast Educators FCU	05/12/25	32,640.31		32,640.31
CD-0041	Gulf Coast Educators FCU	05/12/25		6,457,297.75	6,457,297.75
3133EPVY8	FFCB	09/15/25	150,000.00		150,000.00
3133EPVY8	FFCB	09/15/25		6,000,000.00	6,000,000.00
Bond Fund 2022A					
91282CGL9	U.S. Treasury Note	02/18/25	120,000.00		120,000.00
9128283Z1	U.S. Treasury Note	02/28/25	55,000.00		55,000.00
9128283Z1	U.S. Treasury Note	02/28/25		4,000,000.00	4,000,000.00
91282CHY0	U.S. Treasury Note	03/17/25	92,500.00		92,500.00
9128284F4	U.S. Treasury Note	03/31/25	78,750.00		78,750.00
9128284F4	U.S. Treasury Note	03/31/25		6,000,000.00	6,000,000.00
9128284M9	U.S. Treasury Note	04/30/25	201,250.00		201,250.00
9128284M9	U.S. Treasury Note	04/30/25		14,000,000.00	14,000,000.00
9128285J5	U.S. Treasury Note	04/30/25	255,000.00		255,000.00
91282CGA3	U.S. Treasury Note	06/16/25	200,000.00		200,000.00
91282CJP7	U.S. Treasury Note	06/16/25	87,500.00		87,500.00
91282CHL8	U.S. Treasury Note	06/30/25	161,875.00		161,875.00
91282CHL8	U.S. Treasury Note	06/30/25		7,000,000.00	7,000,000.00
91282CGL9	U.S. Treasury Note	08/15/25	120,000.00		120,000.00
91282CHY0	U.S. Treasury Note	09/15/25	92,500.00		92,500.00
9128285J5	U.S. Treasury Note	10/31/25	255,000.00		255,000.00
9128285J5	U.S. Treasury Note	10/31/25		17,000,000.00	17,000,000.00
91282CGA3	U.S. Treasury Note	12/15/25	200,000.00		200,000.00
91282CGA3	U.S. Treasury Note	12/15/25		10,000,000.00	10,000,000.00
91282CJP7	U.S. Treasury Note	12/15/25	87,500.00		87,500.00
Bond Fund 2022B					
9128286F2	U.S. Treasury Note	02/28/25	62,500.00		62,500.00
CD-0040	Gulf Coast Educators FCU	03/03/25	45,765.43		45,765.43

Projected Cash Flows

CUSIP	Security Description	Post Date	Interest	Principal	Total Amount
CD-0040	Gulf Coast Educators FCU	03/03/25		5,476,845.97	5,476,845.97
9128285C0	U.S. Treasury Note	03/31/25	75,000.00		75,000.00
91282CKH3	U.S. Treasury Note	03/31/25	135,000.00		135,000.00
91282CLP4	U.S. Treasury Note	03/31/25	87,500.00		87,500.00
CD-0042	Gulf Coast Educators FCU	04/01/25	71,649.47		71,649.47
91282CJC6	U.S. Treasury Note	04/15/25	115,625.00		115,625.00
9128284M9	U.S. Treasury Note	04/30/25	287,500.00		287,500.00
9128284M9	U.S. Treasury Note	04/30/25		20,000,000.00	20,000,000.00
9128285J5	U.S. Treasury Note	04/30/25	300,000.00		300,000.00
CD-0042	Gulf Coast Educators FCU	05/12/25	32,640.31		32,640.31
CD-0042	Gulf Coast Educators FCU	05/12/25		6,457,297.75	6,457,297.75
912828M56	U.S. Treasury Note	05/15/25	67,500.00		67,500.00
91282CHB0	U.S. Treasury Note	05/15/25	90,625.00		90,625.00
91282CJK8	U.S. Treasury Note	05/15/25	115,625.00		115,625.00
91282CJP7	U.S. Treasury Note	06/16/25	109,375.00		109,375.00
91282CJT9	U.S. Treasury Note	07/15/25	100,000.00		100,000.00
91282CJV4	U.S. Treasury Note	07/31/25	127,500.00		127,500.00
91282CLB5	U.S. Treasury Note	07/31/25	109,375.00		109,375.00
9128286F2	U.S. Treasury Note	09/02/25	62,500.00		62,500.00
9128285C0	U.S. Treasury Note	09/30/25	75,000.00		75,000.00
9128285C0	U.S. Treasury Note	09/30/25		5,000,000.00	5,000,000.00
91282CKH3	U.S. Treasury Note	09/30/25	135,000.00		135,000.00
91282CLP4	U.S. Treasury Note	09/30/25	87,500.00		87,500.00
91282CJC6	U.S. Treasury Note	10/15/25	115,625.00		115,625.00
9128285J5	U.S. Treasury Note	10/31/25	300,000.00		300,000.00
9128285J5	U.S. Treasury Note	10/31/25		20,000,000.00	20,000,000.00
912828M56	U.S. Treasury Note	11/17/25	67,500.00		67,500.00
912828M56	U.S. Treasury Note	11/17/25		6,000,000.00	6,000,000.00
91282CHB0	U.S. Treasury Note	11/17/25	90,625.00		90,625.00
91282CJK8	U.S. Treasury Note	11/17/25	115,625.00		115,625.00
91282CJP7	U.S. Treasury Note	12/15/25	109,375.00		109,375.00

Projected Cash Flows

CUSIP	Security Description	Post Date	Interest	Principal	Total Amount
91282CJT9	U.S. Treasury Note	01/15/26	100,000.00		100,000.00
Bond Fund 2023A					
91282CFE6	U.S. Treasury Note	02/18/25	78,125.00		78,125.00
91282CHU8	U.S. Treasury Note	02/18/25	109,375.00		109,375.00
91282CGR6	U.S. Treasury Note	03/17/25	92,500.00		92,500.00
9128285C0	U.S. Treasury Note	03/31/25	120,000.00		120,000.00
91282CGU9	U.S. Treasury Note	03/31/25	77,500.00		77,500.00
91282CGU9	U.S. Treasury Note	03/31/25		4,000,000.00	4,000,000.00
912828XB1	U.S. Treasury Note	05/15/25	85,000.00		85,000.00
912828XB1	U.S. Treasury Note	05/15/25		8,000,000.00	8,000,000.00
91282CFW6	U.S. Treasury Note	05/15/25	157,500.00		157,500.00
91282CHB0	U.S. Treasury Note	05/15/25	72,500.00		72,500.00
91282CHH7	U.S. Treasury Note	06/16/25	144,375.00		144,375.00
91282CGE5	U.S. Treasury Note	07/15/25	135,625.00		135,625.00
912828Y79	U.S. Treasury Note	07/31/25	115,000.00		115,000.00
912828Y79	U.S. Treasury Note	07/31/25		8,000,000.00	8,000,000.00
912828Y95	U.S. Treasury Note	07/31/25	28,125.00		28,125.00
91282CFE6	U.S. Treasury Note	08/15/25	78,125.00		78,125.00
91282CFE6	U.S. Treasury Note	08/15/25		5,000,000.00	5,000,000.00
91282CHU8	U.S. Treasury Note	08/15/25	109,375.00		109,375.00
91282CGR6	U.S. Treasury Note	09/15/25	92,500.00		92,500.00
9128285C0	U.S. Treasury Note	09/30/25	120,000.00		120,000.00
9128285C0	U.S. Treasury Note	09/30/25		8,000,000.00	8,000,000.00
91282CFW6	U.S. Treasury Note	11/17/25	157,500.00		157,500.00
91282CFW6	U.S. Treasury Note	11/17/25		7,000,000.00	7,000,000.00
91282CHB0	U.S. Treasury Note	11/17/25	72,500.00		72,500.00
91282CHH7	U.S. Treasury Note	12/15/25	144,375.00		144,375.00
91282CGE5	U.S. Treasury Note	01/15/26	135,625.00		135,625.00
91282CGE5	U.S. Treasury Note	01/15/26		7,000,000.00	7,000,000.00
Bond Fund 2023B					
912828K74	U.S. Treasury Note	02/18/25	100,000.00		100,000.00

Projected Cash Flows

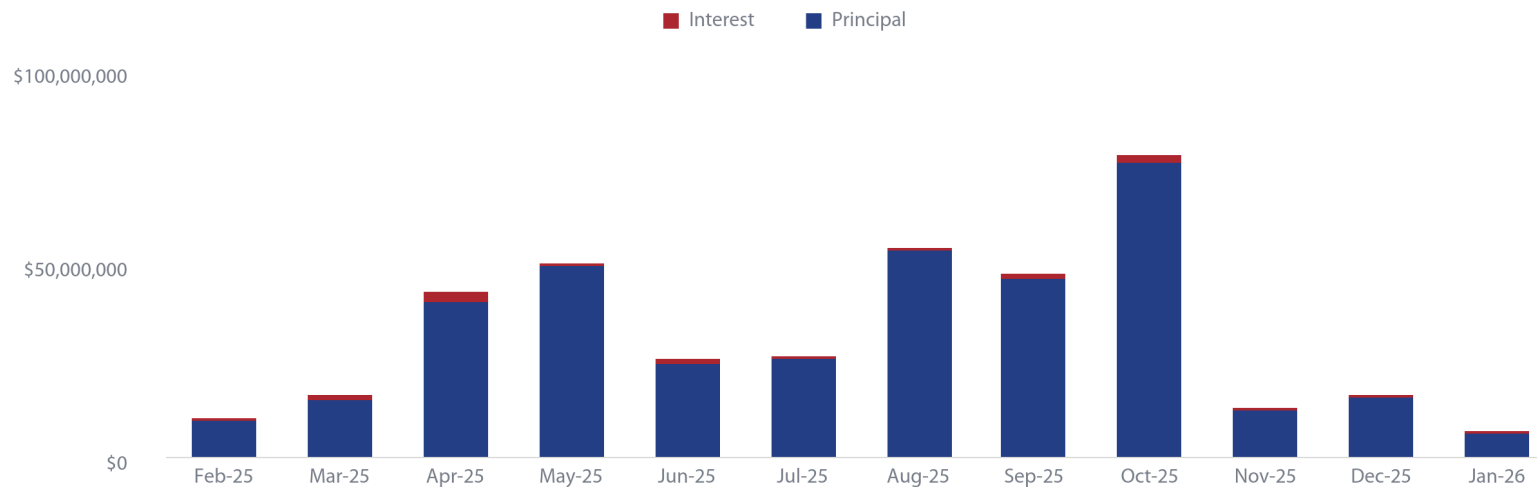
CUSIP	Security Description	Post Date	Interest	Principal	Total Amount
91282CGL9	U.S. Treasury Note	02/18/25	100,000.00		100,000.00
91282CHU8	U.S. Treasury Note	02/18/25	218,750.00		218,750.00
91282CGN5	U.S. Treasury Note	02/28/25	138,750.00		138,750.00
91282CGN5	U.S. Treasury Note	02/28/25		6,000,000.00	6,000,000.00
91282CFK2	U.S. Treasury Note	03/17/25	70,000.00		70,000.00
91282CFP1	U.S. Treasury Note	04/15/25	85,000.00		85,000.00
9128284M9	U.S. Treasury Note	04/30/25	100,625.00		100,625.00
9128284M9	U.S. Treasury Note	04/30/25		7,000,000.00	7,000,000.00
9128286S4	U.S. Treasury Note	04/30/25	59,375.00		59,375.00
912828XB1	U.S. Treasury Note	05/15/25	53,125.00		53,125.00
912828XB1	U.S. Treasury Note	05/15/25		5,000,000.00	5,000,000.00
91282CGA3	U.S. Treasury Note	06/16/25	120,000.00		120,000.00
9128287B0	U.S. Treasury Note	06/30/25	46,875.00		46,875.00
91282CHL8	U.S. Treasury Note	06/30/25	138,750.00		138,750.00
91282CHL8	U.S. Treasury Note	06/30/25		6,000,000.00	6,000,000.00
912828Y79	U.S. Treasury Note	07/31/25	86,250.00		86,250.00
912828Y79	U.S. Treasury Note	07/31/25		6,000,000.00	6,000,000.00
912828K74	U.S. Treasury Note	08/15/25	100,000.00		100,000.00
912828K74	U.S. Treasury Note	08/15/25		10,000,000.00	10,000,000.00
91282CGL9	U.S. Treasury Note	08/15/25	100,000.00		100,000.00
91282CHU8	U.S. Treasury Note	08/15/25	218,750.00		218,750.00
91282CFK2	U.S. Treasury Note	09/15/25	70,000.00		70,000.00
91282CFK2	U.S. Treasury Note	09/15/25		4,000,000.00	4,000,000.00
91282CFP1	U.S. Treasury Note	10/15/25	85,000.00		85,000.00
91282CFP1	U.S. Treasury Note	10/15/25		4,000,000.00	4,000,000.00
9128286S4	U.S. Treasury Note	10/31/25	59,375.00		59,375.00
91282CGA3	U.S. Treasury Note	12/15/25	120,000.00		120,000.00
91282CGA3	U.S. Treasury Note	12/15/25		6,000,000.00	6,000,000.00
9128287B0	U.S. Treasury Note	12/31/25	46,875.00		46,875.00
General Fund					
9128285C0	U.S. Treasury Note	03/31/25	180,000.00		180,000.00

Projected Cash Flows

CUSIP	Security Description	Post Date	Interest	Principal	Total Amount
91282CFP1	U.S. Treasury Note	04/15/25	255,000.00		255,000.00
9128285J5	U.S. Treasury Note	04/30/25	360,000.00		360,000.00
912797LB1	U.S. Treasury Bill	05/15/25		12,000,000.00	12,000,000.00
912797NN3	U.S. Treasury Bill	05/29/25		12,000,000.00	12,000,000.00
912797LN5	U.S. Treasury Bill	06/12/25		12,000,000.00	12,000,000.00
912797LW5	U.S. Treasury Bill	07/10/25		12,000,000.00	12,000,000.00
912797MG9	U.S. Treasury Bill	08/07/25		27,000,000.00	27,000,000.00
78009AVB7	Royal Bank of Canada	08/11/25		12,000,000.00	12,000,000.00
78009AWC4	Royal Bank of Canada	09/12/25		12,000,000.00	12,000,000.00
9128285C0	U.S. Treasury Note	09/30/25	180,000.00		180,000.00
9128285C0	U.S. Treasury Note	09/30/25		12,000,000.00	12,000,000.00
91282CFP1	U.S. Treasury Note	10/15/25	255,000.00		255,000.00
91282CFP1	U.S. Treasury Note	10/15/25		12,000,000.00	12,000,000.00
9128285J5	U.S. Treasury Note	10/31/25	360,000.00		360,000.00
9128285J5	U.S. Treasury Note	10/31/25		24,000,000.00	24,000,000.00
Grand Total			11,436,219.99	381,391,441.47	392,827,661.46

Projected Cash Flows Totals

Month and Year	Interest	Principal	Total Amount
February 2025	982,500.00	10,000,000.00	10,982,500.00
March 2025	1,204,515.43	15,476,845.97	16,681,361.40
April 2025	2,162,673.94	41,000,000.00	43,162,673.94
May 2025	707,155.63	49,914,595.50	50,621,751.13
June 2025	1,008,750.00	25,000,000.00	26,008,750.00
July 2025	701,875.00	26,000,000.00	26,701,875.00
August 2025	726,250.00	54,000,000.00	54,726,250.00
September 2025	1,065,000.00	47,000,000.00	48,065,000.00
October 2025	1,430,000.00	77,000,000.00	78,430,000.00
November 2025	503,750.00	13,000,000.00	13,503,750.00
December 2025	708,125.00	16,000,000.00	16,708,125.00
January 2026	235,625.00	7,000,000.00	7,235,625.00
Total	11,436,219.99	381,391,441.47	392,827,661.46



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